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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 22, 2024

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock	AMC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 22, 2024 (the “Closing Date”) AMC Entertainment Holdings, Inc. (the “Company”) completed a series of refinancing transactions (the “Transactions”) with two creditor groups to refinance and extend to 2029 and 2030 the maturities of approximately \$1.6 billion of the Company’s debt maturing in 2026. These arrangements provide for the potential additional refinancing of up to approximately \$800 million of debt maturing in 2026 or earlier.

In connection with the refinancing:

- The Company and Muvico, LLC, a newly formed indirect wholly-owned subsidiary of the Company (“Muvico”), entered into that certain Credit Agreement (the “New Term Loan Credit Agreement”), by and among the Company and Muvico, each, as a borrower (collectively, the “New Term Loan Borrowers”), the lenders party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the “New Term Loan Agent”), pursuant to which the Company and Muvico jointly and severally borrowed \$1.2 billion of new term loans maturing 2029 (“New Term Loans”).
- The New Term Loans were (i) used as consideration for the open market purchase of \$1.1 billion of the Company’s existing senior secured term loans maturing in 2026 (“Existing Term Loans”) and (ii) exchanged for \$104.2 million of the Company’s 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes due 2026 (“Second Lien Notes”). Under the terms of the New Term Loan Credit Agreement, lenders of remaining Existing Term Loans will be entitled to exchange their remaining Existing Term Loans for New Term Loans subject to certain terms and conditions.
- Muvico also completed a private offering for cash of \$414.4 million aggregate principal amount of 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 (the “Exchangeable Notes”), which are guaranteed by the Company, the existing guarantors under the Existing Term Loans and the Existing First Lien Notes (as defined herein) (the “Existing Guarantors”) and Centertainment (as defined below) and which are exchangeable into the Company’s Class A common stock (“Common Stock”) on the terms described herein.
- Muvico used the proceeds of the offering of Exchangeable Notes to repurchase \$414.4 million aggregate principal amount of Second Lien Notes. Muvico is entitled to issue up to an additional \$50.0 million of Exchangeable Notes (“Additional Exchangeable Notes”), the proceeds of which must be used to repurchase other outstanding debt due in 2025, 2026 and 2027.

In connection with the formation of Muvico, among other things:

- The Company and certain of its subsidiaries (collectively, “AMC”) transferred certain leases, owned real property and related assets and rights in respect of 175 theatres (the “Transferred Theatres”) to Muvico, along with certain intellectual property, including the AMC brand name, (the “Transferred IP”), pursuant to an asset transfer agreement (the “Asset Transfer Agreement”).
- Muvico and AMC entered into a management services agreement (the “Management Services Agreement”), pursuant to which Muvico engaged AMC to manage and operate the Transferred Theatres and provide certain other management services to Muvico.
- Muvico and AMC entered into an intellectual property license agreement (the “Intercompany License Agreement”), pursuant to which Muvico granted AMC a license to use the Transferred IP.

Muvico is a direct subsidiary of Centertainment Development, LLC (“Centertainment”). Each of Muvico and Centertainment is an “unrestricted subsidiary” under the Existing Term Loans and the Existing First Lien Notes and therefore not subject to various restrictive covenants under the covenants governing such indebtedness.

### ***Existing Credit Agreement Amendment***

On the Closing Date, the Company entered into that certain Fourteenth Amendment to Credit Agreement (the “Existing Credit Agreement Amendment”), by and among the Company, the Existing Guarantors, the lenders party thereto (which constituted the “Required Lenders” as defined in the Existing Credit Agreement referred to below, the “Specified Existing Lenders”) and Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent, which amends the credit agreement governing the Existing Term Loans (as amended through the Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023, the “Existing Credit Agreement”). Pursuant to the Existing Credit Agreement Amendment, certain provisions of the Existing Credit Agreement, including certain affirmative covenants, negative covenants and events of default were removed with the consent of the Specified Existing Lenders. In addition, the Specified Existing Lenders consented to all of the transactions described herein and consented to, and directed Wilmington Savings Fund Society, FSB, as collateral agent in respect of the Existing Term Loans (in such capacity, the “Existing Credit Agreement Collateral Agent”), to enter into the Credit Facilities Intercreditor Agreement (as defined below).

The foregoing summary of the Existing Credit Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the Existing Credit Agreement Amendment attached as Exhibit 4.1 hereto, and is incorporated herein by reference.

### ***New Term Loan Credit Agreement***

#### *Amortization, Interest, Guarantees and Security*

The New Term Loan Credit Agreement provides for (i) the New Term Loans in an initial aggregate principal amount of \$1,229,415,340 and (ii) the ability of the New Term Loan Borrowers to incur additional New Term Loans, the proceeds of which will be used in connection with future open market purchases of the Existing Term Loans.

The New Term Loans mature on January 4, 2029 (or, if at least \$190,000,000 of Existing First Lien Notes have not been repurchased (and cancelled), repaid or refinanced by October 5, 2028, then October 5, 2028). The New Term Loans are subject to amortization of principal, payable in quarterly installments on the last business day of each fiscal quarter, commencing on September 30, 2024, equal to 1.00% per annum. The remaining aggregate principal amount outstanding (together with accrued and unpaid interest on the principal amount) of the New Term Loans is payable at maturity.

The New Term Loans bear interest, at the option of the New Term Loan Borrowers, at rates equal to either (i) a base rate plus a margin of between 500 and 600 basis points depending on the total leverage ratio of the Company and its subsidiaries on a consolidated basis (the “Total Leverage Ratio”) and (ii) Term SOFR plus a margin of between 600 and 700 basis points depending on the Total Leverage Ratio. Until the delivery under the New Term Loan Credit Agreement of the financial statements for the first full fiscal quarter ending after the Closing Date, the New Term Loans bear interest, at the option of the Company, at either (i) the base rate plus a margin of 600 basis points or (ii) Term SOFR plus a margin of 700 basis points.

The New Term Loans are guaranteed, subject to limited exceptions, by Centertainment and Muvico and their future respective subsidiaries (collectively, the “Centertainment Group Parties”) and the Existing Guarantors, and are secured by liens on substantially all of the tangible and intangible assets owned by the Company and such guarantors, in each case, subject to limited exceptions set forth in the New Term Loan Credit Agreement.

#### *Covenants and Events of Default*

The New Term Loan Credit Agreement contains covenants that limit the Company and its subsidiaries’ ability to, among other things: (i) incur additional indebtedness or guarantee indebtedness; (ii) create liens; (iii) declare or pay dividends, redeem stock or make other distributions to stockholders; (iv) make investments; (v) enter into transactions with its affiliates; (vi) consolidate, merge, sell or otherwise dispose of all or substantially all of their respective assets; and (vii) maintain cash in the accounts of the Company and its subsidiaries (other than the Centertainment Group Parties). These covenants are subject to a number of important limitations and exceptions. The New Term Loan Credit Agreement also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding New Term Loans to become immediately due and payable.

The foregoing summary of the New Term Loan Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the New Term Loan Credit Agreement attached hereto as Exhibit 4.2 and is incorporated herein by reference.

### ***Exchangeable Notes Indenture***

#### *Interest, Guarantees and Security*

The Exchangeable Notes were issued pursuant to an indenture (the “Exchangeable Notes Indenture”) dated as of the Closing Date, by and among Muvico, Centertainment, the Company, the Existing Guarantors and GLAS Trust Company LLC, as trustee (in such capacity, the “Exchangeable Notes Trustee”) and as collateral agent (in such capacity, the “Exchangeable Notes Collateral Agent”).

The Exchangeable Notes will bear interest at a rate of 6.00% per annum, if paid in cash, and 8.00% per annum, if paid in-kind by issuing Exchangeable Notes (“PIK Notes”), having the same terms and conditions as the Exchangeable Notes (“PIK Interest”), in each case, payable semi-annually in arrears on June 15 and December 15, beginning on December 15, 2024. The Exchangeable Notes will mature on April 30, 2030, unless redeemed or exchanged in full prior to such maturity date, pursuant to the terms contained in the Exchangeable Notes Indenture.

Muvico’s obligations under the Exchangeable Notes are fully and unconditionally guaranteed on a joint and several basis by the Company, Centertainment and its future subsidiaries (subject to certain exceptions), and all of the Company’s existing and future subsidiaries that guarantee the Company’s other indebtedness, including under the New Term Loan Credit Agreement. The Exchangeable Notes are secured (a) on a second lien priority basis by substantially all of the tangible and intangible assets of the Centertainment Group Parties and (b) on a first lien priority basis (but subject to a limitation on the amount of obligations so secured) by substantially all of the tangible and intangible assets of the Company and the Existing Guarantors, subject to certain turnover obligations relative to the New Term Loans.

#### *Exchange Mechanics; Soft Call; Fundamental Change; Redemption*

At any time prior to the close of business on the second Trading Day (as defined in the Exchangeable Notes Indenture) immediately preceding the final maturity date of the Exchangeable Notes, each holder of the Exchangeable Notes shall have the right, at its option, to surrender for exchange all or a portion of its Exchangeable Notes at the Exchange Rate (as defined in the Exchangeable Notes Indenture) for Class A common stock of the Company. The Exchange Rate is initially set at 176.6379 shares of the Common Stock per \$1,000 principal amount of Exchangeable Notes exchanged, which reflects a price of \$5.66 per share Common Stock (“Exchange Price”), which price is equal to 113% of the closing price per share of the Common Stock on July 19, 2024. The Exchange Rate is subject to customary adjustments and anti-dilution protections (as provided in the Exchangeable Notes Indenture).

At any time prior to the close of business on the second Trading Day immediately preceding the final maturity date of the Exchangeable Notes, Muvico will also have the right, at its election, to redeem all (but not less than all) of the outstanding Exchangeable Notes at a price equal to the aggregate principal amount of the Exchangeable Notes, plus accrued and unpaid interest thereon to, but excluding, the date of such redemption if the Daily VWAP (as defined in the Exchangeable Notes Indenture) per share of Common Stock exceeds 140% of the Exchange Price for fifteen (15) consecutive Trading Days ending on (and including) the Trading Day immediately before the date on which Muvico sends a notice to holders calling such Exchangeable Notes for redemption (a “Soft Call Notice”). Any such Soft Call Notice will provide that the applicable redemption of the Exchangeable Notes will occur on a business day of Muvico’s choosing, not more than ten (10) and not less than five (5) business days after the date of the Soft Call Notice. Notwithstanding the foregoing, holders of Exchangeable Notes will be entitled within two (2) business days of such Soft Call Notice to submit their Exchangeable Notes for exchange under the terms of the Exchangeable Notes Indenture.



In the event that holders of Exchangeable Notes voluntarily elect to exchange their Exchangeable Notes, such holders will also be entitled to a make-whole premium (the “Exchange Adjustment Consideration”) equal to (i) prior to the third anniversary of the Issue Date, 18.0% of the aggregate principal amount of the Exchangeable Notes being exchanged; (ii) on or after the third anniversary and prior to the fourth anniversary of the Issue Date, 12.0% of the aggregate principal amount of the Exchangeable Notes being exchanged; and (iii) on or after the fourth anniversary of the Issue Date and prior to the fifth anniversary, 6.0% of the aggregate principal amount of the Exchangeable Notes being exchanged. Muvico, at its option, will be entitled to pay the Exchange Adjustment Consideration in the form of shares of Common Stock (using a modified exchange price equal to 140% of the Exchange Price), subject to restrictions under the New Credit Agreement, cash in twelve (12) equal installments over the twelve-month period following the applicable exchange or a combination thereof.

If certain corporate events that constitute a Fundamental Change (as defined in the Exchangeable Notes Indenture) occur, then holders will have the right to require Muvico to repurchase their Exchangeable Notes at a cash repurchase price equal to 100% of the aggregate principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the Fundamental Change Repurchase Date (as defined in the Exchangeable Notes Indenture). The definition of Fundamental Change includes certain business combination transactions involving the Company, stockholder approval of any plan or proposal for the liquidation or dissolution of the Company and certain de-listing events with respect to the Common Stock.

Muvico will also be required to mandatorily redeem all of the issued and outstanding Exchangeable Notes at a purchase price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest to, but excluding, the date of purchase in the event that, as of ninety (90) days prior to the maturity date of the Company’s 7.50% first lien secured notes due 2029 (the “Existing First Lien Notes”), the aggregate principal amount outstanding of the Existing First Lien Notes with a maturity date prior to April 30, 2030 exceeds \$190,000,000.

#### *Covenants and Events of Default*

The Exchangeable Notes Indenture contains covenants that limit the Centertainment Group Parties’ ability to, among other things: (i) incur additional indebtedness or guarantee indebtedness; (ii) create liens; (iii) declare or pay dividends, redeem stock or make other distributions to stockholders; (iv) make investments; (v) enter into transactions with its affiliates; (vi) consolidate, merge, sell or otherwise dispose of all or substantially all of their respective assets; and (vii) impair the security interest in the collateral. These covenants are subject to a number of important limitations and exceptions. The Exchangeable Notes Indenture also incorporates the other restrictive covenants contained in the New Term Loan Credit Agreement. The Exchangeable Notes Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Exchangeable Notes to be due and payable immediately.

#### *Additional Exchangeable Notes*

The Exchangeable Notes Indenture provides that Muvico may issue an additional \$50.0 million aggregate principal amount of Additional Exchangeable Notes from time to time to fund purchases of the Company’s remaining outstanding Second Lien Notes, 5.75% senior subordinated notes due 2025 and the existing term loan facilities under the Existing Credit Agreement. Until the date that is three months following the Issue Date, only the initial purchasers of the Exchangeable Notes and their designated affiliates have the right to purchase for cash such Additional Exchangeable Notes, and the proceeds may only be used to repurchase outstanding debt securities on terms agreed with such purchasers and/or their designated affiliates. Any such Additional Exchangeable Notes, if issued, will have the same terms and exchange price as the Exchangeable Notes originally issued under the Exchangeable Notes Indenture.

#### *Registration Rights*

The Exchangeable Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements of the Securities Act and applicable state securities laws.

In connection with the issuance of the Exchangeable Notes, the Company agreed to file a prospectus supplement to its shelf registration statement on Form S-3 registering the resale on a continuous or delayed basis of the shares of Common Stock underlying the Exchangeable Notes, any Additional Exchangeable Notes, any Exchangeable Notes issued upon payment of interest in-kind and Exchange Adjustment Consideration payable in shares of Common Stock. This description is not an offering of any such Exchangeable Notes. A copy of the opinion of Weil, Gotshal & Manges LLP, relating to the validity of the Common Stock registered pursuant to the prospectus supplement, is filed with this Current Report on Form 8-K as Exhibit 5.1.

The foregoing summary of the Exchangeable Notes Indenture and Exchangeable Notes does not purport to be complete and is qualified in its entirety by reference to the Exchangeable Notes Indenture and the form of Exchangeable Note attached hereto as Exhibits 4.3 and 4.4, respectively and are incorporated herein by reference.

### ***Intercreditor Agreements***

#### *First Lien/Second Lien Centertainment Group Intercreditor Agreement*

On the Closing Date, the Company, Centertainment, Muvico and the Existing Guarantors, Wilmington Savings Fund Society, FSB, as collateral agent under the New Term Loan Credit Agreement (in such capacity, the “New Term Loan Collateral Agent”), and the Exchangeable Notes Collateral Agent entered into that certain First Lien/Second Lien Intercreditor Agreement (the “First Lien/Second Lien Centertainment Group Intercreditor Agreement”) to govern the relative priorities of the security interests of the New Term Loan Collateral Agent and the Exchangeable Notes Collateral Agent in the collateral granted by the Centertainment Group Parties and certain other matters related to the administration of security interests.

#### *Existing First Lien Restricted Group Intercreditor Joinder Agreement*

On the Closing Date, the Company, the Existing Guarantors, the New Term Loan Collateral Agent, the Exchangeable Notes Collateral Agent, and the Existing Credit Agreement Collateral Agent entered into that certain Joinder No. 4 to the First Lien Intercreditor Agreement (the “Existing First Lien Restricted Group Intercreditor Joinder Agreement”), pursuant to which the New Term Loan Collateral Agent and the Exchangeable Notes Collateral Agent joined that certain First Lien Intercreditor Agreement, dated as of April 24, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Existing Restricted Group First Lien Intercreditor Agreement”), among the Company, the Existing Guarantors, the Existing Credit Agreement Collateral Agent and U.S. Bank National Association, as collateral agent in respect of the Existing First Lien Notes (in such capacity, the “Existing First Lien Notes Collateral Agent”), as collateral agents thereunder, and became bound by the Existing Restricted Group First Lien Intercreditor Agreement, which governs the relative priorities of the collateral agents party thereto and their respective security interests in the collateral granted by the Company and the Existing Guarantors and certain other matters related to the administration of security interests in such Collateral.

#### *Credit Facilities Intercreditor Agreement*

On the Closing Date, the New Term Loan Collateral Agent and the Existing Credit Agreement Collateral Agent entered into that certain Credit Facilities Intercreditor Agreement (the “Credit Facilities Intercreditor Agreement”), by and between the New Term Loan Collateral Agent and the Existing Credit Agreement Collateral Agent, and acknowledged by the Company, Centertainment, Muvico and the Existing Guarantors, which provides for the subordination in right of payment of the Existing Term Loans to the New Term Loans and the subordination of the liens securing the Existing Term Loans to those securing the New Term Loans and governs certain other matters related to the administration of security interests in such collateral.

The foregoing summaries of the First Lien/Second Lien Centertainment Group Intercreditor Agreement, the Existing First Lien Restricted Group Intercreditor Joinder Agreement and the Credit Facilities Intercreditor Agreement do not purport to be complete and are qualified in their entirety by reference to the First Lien/Second Lien Centertainment Group Intercreditor Agreement, the Existing First Lien Restricted Group Intercreditor Joinder Agreement and the Credit Facilities Intercreditor Agreement attached hereto as Exhibits 4.5, 4.6 and 4.7, respectively, and are incorporated herein by reference.

## ***Intercompany Agreements***

### ***Asset Transfer Agreement***

American Multi-Cinema, Inc., a Missouri corporation and wholly-owned subsidiary of the Company (“Multi-Cinema”), Centertainment and Muvico entered into that certain Asset Transfer Agreement, pursuant to which Multi-Cinema conveyed the Transferred Theatres and Transferred IP to Centertainment, and Centertainment conveyed the Transferred Theatres and Transferred IP to Muvico, subject to the terms and conditions set forth therein and certain ancillary agreements entered into pursuant thereto.

### ***Management Services Agreement***

In connection with the Asset Transfer Agreement, Muvico and AMC entered into that certain Management Services Agreement, pursuant to which Muvico engaged AMC to manage and operate the Transferred Theatres and to provide other general management services in connection therewith, subject to the terms and conditions set forth therein.

### ***Intercompany License Agreement***

In connection with the Asset Transfer Agreement, Muvico and AMC entered into that certain Intercompany License Agreement, pursuant to which Muvico granted AMC a license to use the Transferred IP in connection with the management and operation of the Transferred Theatres, subject to the terms and conditions set forth therein.

Each of the foregoing summaries of the Asset Transfer Agreement, Management Services Agreement and Intercompany License Agreement does not purport to be complete and is qualified in its entirety by reference to the Asset Transfer Agreement, Management Services Agreement and Intercompany License Agreement, attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively and incorporated herein by reference.

### ***Supplemental Indenture***

Prior to the foregoing transactions, with the consent of the holders of two-thirds of the outstanding Second Lien Notes, the Company, the Existing Guarantors and the Trustee and Notes Collateral Agent entered into a supplemental indenture (the “Supplemental Indenture”) to the indenture governing the Company’s Second Lien Notes (the “Second Lien Notes Indenture”). Among other things, the Supplemental Indenture (i) eliminated substantially all of the restrictive covenants, certain events of default and the related provisions contained in the Second Lien Notes Indenture and (ii) released the existing subsidiary guarantees of, and the liens on the collateral securing the obligations of the Company under, the Second Lien Notes Indenture. The Supplemental Indenture did not modify any subordination provision or the maturity or economic terms of the Second Lien Notes.

The foregoing summary of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indenture attached hereto as Exhibit 4.8 and is incorporated herein by reference.

## **Item 2.02 Results of Operations and Financial Condition.**

The Company is furnishing as Exhibit 99.1 certain illustrative pro-forma historical consolidating information for the Muvico theatres transferred, which was provided confidentially to certain creditors and which speak only as of December 31, 2023 and March 31, 2024 and the periods ending thereon. Accordingly, such information does not speak as to any subsequent or current period, and is being provided pursuant to certain cleansing obligations with those creditors.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished, and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the headings “New Term Loan Credit Agreement” and “Exchangeable Notes Indenture” is incorporated by reference into this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the heading “Exchangeable Notes Indenture” is incorporated by reference into this Item 3.02.

The Exchangeable Notes were issued to the purchasers in reliance on Section 4(a)(2) of the Securities Act in transactions not involving any public offering. Muvico relied on this exemption from registration based in part on representations made by the purchasers receiving the Exchangeable Notes in the purchase agreement pursuant to which the Exchangeable Notes were sold. Any Additional Exchangeable Notes that such purchasers are entitled to purchase will also be issued in reliance on Section 4(a)(2) of the Securities Act. Any PIK Notes issued in connection with the Exchangeable Notes or the Additional Exchangeable Notes will be issued in reliance on Section 4(a)(2) of the Securities Act in transactions not involving any public offering based in part on representations made by the purchasers receiving the Exchangeable Notes or the Additional Exchangeable Notes in the respective purchase agreements pursuant to which such Exchangeable Notes or Additional Exchangeable Notes were sold.

At the initial exchange rate, if all of the Exchangeable Notes and Additional Exchangeable Notes were exchanged and settled through the delivery of shares of Common Stock, this would result in the issuance of 92,584,105 shares of Common Stock, including shares issuable pursuant to the Exchange Adjustment Consideration. In the event the Company were to elect to make PIK Interest payments in the form of additional PIK Notes for each interest payment through maturity, up to 128,817,328 shares of Common Stock could be issued. Any shares of Common Stock that may be issued upon exchange of the Exchangeable Notes, Additional Exchangeable Notes and any PIK Notes will be issued pursuant to an exemption provided in Section 4(a)(2) and/or Section 3(a)(9) of the Securities Act.

**Item 7.01 Regulation FD Disclosure.**

The Company is furnishing as Exhibit 99.1 certain illustrative pro-forma historical consolidating information for the Muvico theatres transferred, which was provided confidentially to certain creditors and which speak only as of December 31, 2023 and March 31, 2024 and the periods ending thereon. Accordingly, such information does not speak as to any subsequent or current period, and is being provided pursuant to certain cleansing obligations with those creditors.

The information included in Exhibit 99.1 is being furnished pursuant to Items 2.02 and 7.01 of Form 8-K, respectively, and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit  
No.**

**Description of Exhibit**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">4.1</a>	<a href="#">Fourteenth Amendment to Credit Agreement, by and among AMC Entertainment Holdings, Inc., the guarantors party thereto, the lenders party thereto and the Existing Credit Agreement Collateral Agent, dated as of July 22, 2024.</a>
<a href="#">4.2</a>	<a href="#">Credit Agreement, by and among AMC Entertainment Holdings, Inc., as a borrower, Muvico, LLC, as a borrower, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent, dated as of July 22, 2024.</a>
<a href="#">4.3</a>	<a href="#">Exchangeable Notes Indenture, by and among Muvico, LLC, the guarantors party thereto, and GLAS Trust Company LLC, as trustee and as notes collateral agent, dated as of July 22, 2024.</a>
<a href="#">4.4</a>	<a href="#">Form of 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Note due 2030 (included as Exhibit A to Exhibit 4.3 hereto).</a>
<a href="#">4.5</a>	<a href="#">First Lien/Second Lien Intercreditor Agreement, by and among AMC Entertainment Holdings, Inc., Muvico, LLC, the other guarantors from time to time party thereto, the New Term Loan Collateral Agent, the Exchangeable Notes Collateral Agent and each Additional Junior Agent (as defined therein) from time to time party thereto, dated as of July 22, 2024.</a>
<a href="#">4.6</a>	<a href="#">Joinder No. 4 to First Lien Intercreditor Agreement, by and among AMC Entertainment Holdings, Inc., the guarantors party thereto, the New Term Loan Collateral Agent, the Exchangeable Notes Collateral Agent and the Existing Credit Agreement Collateral Agent, dated as of July 22, 2024.</a>
<a href="#">4.7</a>	<a href="#">Credit Facilities Intercreditor Agreement, by and between the Existing Credit Agreement Collateral Agent and the New Term Loan Collateral Agent, and acknowledged by AMC Entertainment Holdings, Inc. and the guarantors party thereto, dated as of July 22, 2024.</a>
<a href="#">4.8</a>	<a href="#">Supplemental Indenture, by and among AMC Entertainment Holdings, Inc., the guarantors party thereto, and GLAS Trust Company LLC, as trustee and as notes collateral agent, dated as of July 22, 2024.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Weil, Gotshal &amp; Manges LLP.</a>
<a href="#">10.1</a>	<a href="#">Asset Transfer Agreement, by and among American Multi-Cinema, Inc., Centertainment Development, LLC, and Muvico, LLC, dated as of July 22, 2024.</a>
<a href="#">10.2</a>	<a href="#">Management Services Agreement, by and among Muvico, LLC, Centertainment Development, LLC, and American Multi-Cinema, Inc. (together with its applicable affiliates thereto), dated as of July 22, 2024.</a>
<a href="#">10.3</a>	<a href="#">Intercompany License Agreement, by and among Muvico, LLC and American Multi-Cinema, Inc. (together with its applicable affiliates thereto), dated as of July 22, 2024.</a>
<a href="#">23.1</a>	<a href="#">Consent of Weil, Gotshal &amp; Manges LLP (Included in Exhibit 5.1).</a>
<a href="#">99.1</a>	<a href="#">Pro Forma Consolidating Information.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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: July 22, 2024

By: /s/ Kevin M. Connor

Name: Kevin M. Connor

Title: Senior Vice President, General Counsel and Secretary

This FOURTEENTH AMENDMENT TO CREDIT AGREEMENT, dated as of July 22, 2024 (this “*Amendment*”), is entered into by and among AMC Entertainment Holdings, Inc., a Delaware corporation (the “*Borrower*”), the other Loan Parties party hereto, certain Lenders (as defined below) party hereto and Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, the “*Administrative Agent*”) and Collateral Agent.

(A) **WHEREAS**, the Borrower is party to that certain Credit Agreement dated as of April 30, 2013 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “*Existing Credit Agreement*”, and as amended by this Amendment and as further amended, restated, supplemented, amended and restated or otherwise modified from time to time, the “*Credit Agreement*”) with each lender from time to time party thereto (collectively, the “*Lenders*” and each, individually, a “*Lender*”), the Issuing Banks (as defined therein) from time to time party thereto, the Administrative Agent, the Collateral Agent (as defined therein), and the other parties from time to time party thereto;

(B) **WHEREAS**, the Borrower, the guarantors party to the 2026 Second Lien Notes Indenture and GLAS Trust Company LLC, as trustee and as notes collateral agent, entered into a supplemental indenture to the 2026 Second Lien Notes Indenture, dated on or prior to the date hereof (the “*2L Supplemental Indenture*”), eliminating certain of the covenants, restrictive provisions, events of default and releasing the existing subsidiary guarantees and all collateral from the liens and security interests created in connection therewith;

(C) **WHEREAS**, (i) Centertainment Development, LLC, a Delaware limited liability company (“*Centertainment*”), is an indirect subsidiary of the Borrower, (ii) Centertainment formed Muvico, LLC, a Texas limited liability company (“*Muvico*”), (iii) Muvico is a direct subsidiary of Centertainment, (iv) Centertainment is an Unrestricted Subsidiary under the Existing Credit Agreement and (v) Muvico is also an Unrestricted Subsidiary under the Existing Credit Agreement;

(D) **WHEREAS**, substantially concurrently with the Amendment No. 14 Effective Date, American Multi-Cinema, Inc., a Missouri corporation (“*Multi-Cinema*”), Centertainment and Muvico, entered into that certain Asset Transfer Agreement, dated on or prior to the date hereof (the “*Asset Transfer Agreement*”, together with any other documents, agreements or instruments executed in connection therewith or related thereto, the “*Transaction Documents*”), pursuant to which, among other things, (i) Multi-Cinema conveyed, contributed, assigned, transferred and delivered (the “*Specified Transfer*”) to Centertainment, and Centertainment acquired, assumed and accepted from the Multi-Cinema, certain assets, including FF&E (as defined in the Asset Transfer Agreement), real property leases, owned real property, intellectual property, and certain related assets, as more specifically contemplated therein (the “*Transferred Assets*”) and (ii) after consummation of the Specified Transfer, Centertainment then conveyed, contributed, assigned, transferred and delivered to Muvico, and Muvico acquired, assumed and accepted from Centertainment, the Transferred Assets, in each case upon the terms and subject to the condition set forth in the Asset Transfer Agreement;

(E) **WHEREAS**, substantially concurrently with the Amendment No. 14 Effective Date, Muvico entered into a securities purchase agreement (the “*Securities Purchase Agreement*”), by and among Borrower, Centertainment, Muvico and certain holders of the 2026 Second Lien Notes party thereto, dated on or prior to the date hereof, providing for the purchase by such holders of \$414,433,523.00 aggregate principal amount of 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 issued by Muvico pursuant to the Exchangeable Notes indenture;

(F) **WHEREAS**, substantially concurrently with the Amendment No. 14 Effective Date, Muvico entered into that certain Credit Agreement, dated as of the date hereof (the “*Muvico Term Loan Agreement*”, and together with any agreements, documents or instruments executed in connection therewith, the “*Muvico Term Loan Documents*”), by and among Muvico, as a borrower, the Borrower, as a borrower, the lenders party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent;

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(G) **WHEREAS**, the Borrower entered into that certain Open Market Purchase and Cashless Exchange Agreement (the “*Exchange Agreement*”), dated on or prior to the date hereof, by and among the Borrower, certain subsidiaries of the Borrower, and certain Lenders, providing for the exchange of certain Term Loans for term loans under the Muvico Term Loan Agreement (the transactions described in clauses (B) through (G) referred to herein, together with any other transactions or entering into any related agreements, as the “*Specified Transactions*”);

(H) **WHEREAS**, the Borrower has requested, and the Lenders constituting the Required Lenders have agreed to make, certain changes to the Existing Credit Agreement upon and subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the premises and covenants contained herein and for other good and valuable consideration provided herein or substantially concurrently herewith, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1. Defined Terms.**

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

(a) **Amendments.** Effective as of the Amendment No. 14 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Credit Agreement (exclusive of Schedules and Exhibits thereto) attached as Exhibit A hereto.

**Section 2. Consent and Direction.** Notwithstanding anything to the contrary contained in any Loan Document, each of the Lenders party hereto, constituting Required Lenders, (a) consents to the consummation of the Specified Transactions and (b) consents to and directs the Administrative Agent and Collateral Agent, as applicable, to executed and deliver each document required to consummate the Specified Transactions, including but not limited to, this Amendment, the 2024 Intercreditor Agreement and any releases or terminations necessary to evidence the termination of the Collateral Agent’s Lien on the Transferred Assets.

**Section 3. Representations and Warranties.**

(a) The representations and warranties of each Loan Party set forth in the Loan Documents are, after giving effect to this Amendment on the Amendment No. 14 Effective Date, true and correct in all material respects on and as of such date, except to the extent such representations and warranties specifically refer to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the Amendment No. 14 Effective Date or on such earlier date, as the case may be.

(b) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing on the Amendment No. 14 Effective Date.

**Section 4. Conditions to Effectiveness.** This Amendment shall become effective on the date on which the following conditions have been satisfied (the “*Amendment No. 14 Effective Date*”):

(a) **Counterparts.** The Borrower and each Lender party hereto (which shall constitute the Required Lenders) have executed and delivered counterparts of this Amendment; and



(b) Specified Transactions. Substantially contemporaneously with the Amendment No. 14 Effective Date, the Specified Transactions shall have been consummated.

**Section 5. Governing Law.** This Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Sections 9.09 and 9.10 of the Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

**Section 6. Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based record-keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

**Section 7. Expenses and Indemnification.** The provisions of Section 9.03 of the Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

**Section 8. Waiver of Fees.** The Administrative Agent hereby agrees to waive any processing and recording fee payable pursuant to Section 9.04(b)(ii) (C) of the Credit Agreement in connection with an assignment of Term Loans pursuant to the Exchange Agreement.

**Section 9. Effect of Amendment.**

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Existing Credit Agreement and the other Loan Documents as in effect prior to the Amendment No. 14 Effective Date. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply to and be effective only with respect to the provisions of the Existing Credit Agreement and the other Loan Documents specifically referred to herein.

(b) On and after the Amendment No. 14 Effective Date, each reference in the Credit Agreement to “*this Agreement*”, “*hereunder*”, “*hereof*”, “*herein*” or words of like import, and each reference to the Credit Agreement, “*thereunder*”, “*thereof*”, “*therein*” or words of like import in any other Loan Document, shall be deemed a reference to the Credit Agreement, as amended hereby. This Amendment shall constitute a “*Loan Document*” for all purposes of the Credit Agreement and the other Loan Documents.

*[Remainder of page intentionally left blank]*

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

AMC ENTERTAINMENT HOLDINGS, INC.  
AMERICAN MULTI-CINEMA, INC.

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

AMC CARD PROCESSING SERVICES, INC.  
AMC LICENSE SERVICES, LLC  
AMC ITD, LLC

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

*[Signature Page To Fourteenth Amendment]*

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WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Administrative Agent

By: /s/ Anita Woolery  
Name: Anita Woolery  
Title: Vice President

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*[Signature Page To Fourteenth Amendment]*

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LENDER SIGNATURE PAGES ARE ON FILE WITH THE ADMINISTRATIVE AGENT

*[Signature Page To Fourteenth Amendment]*

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CREDIT AGREEMENT

dated as of  
April 30, 2013,

as amended by  
Amendment No. 1, dated as of December 11, 2015,  
Amendment No. 2, dated as of November 8, 2016,  
Amendment No. 3, dated May 9, 2017,  
Amendment No. 4, dated June 13, 2017,  
Amendment No. 5, dated August 14, 2018,  
Amendment No. 6, dated April 22, 2019,  
Amendment No. 7, dated April 23, 2020,  
Amendment No. 8, dated July 31, 2020,  
Amendment No. 9, dated March 8, 2021,  
Tenth Amendment to Credit Agreement, dated as of March 8, 2021,  
Eleventh Amendment to Credit Agreement, dated as of December 20, 2021,  
Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, ~~and~~  
Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023, ~~and~~  
Fourteenth Amendment to Credit Agreement, dated as of July 22, 2024

among

AMC ENTERTAINMENT HOLDINGS, INC.,  
as Borrower,

The Lenders Party Hereto,

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Administrative Agent and Collateral Agent

~~CITIBANK, N.A.,  
as Issuing Bank,~~

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,  
as Syndication Agent,

BARCLAYS BANK PLC, CREDIT SUISSE LOAN FUNDING LLC and  
GOLDMAN SACHS LENDING PARTNERS LLC,  
as Co-Documentation Agents,

CITIGROUP GLOBAL MARKETS INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS BANK PLC, CREDIT SUISSE  
LOAN FUNDING LLC and GOLDMAN SACHS LENDING PARTNERS LLC,  
as Joint Bookrunners, and

CITIGROUP GLOBAL MARKETS INC. and  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,  
as Joint Lead Arrangers

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## TABLE OF CONTENTS

## Article I

~~DEFINITIONS~~Definitions

Section 1.01	Defined Terms	1
Section 1.02	Classification of Loans and Borrowings	<del>77</del> <u>80</u>
Section 1.03	Terms Generally	<del>78</del> <u>80</u>
Section 1.04	Accounting Terms; GAAP; Certain Calculations-	<del>78</del> <u>80</u>
Section 1.05	Effectuation of Transactions	<del>79</del> <u>81</u>
Section 1.06	Currency Translation; Rates-	<del>79</del> <u>82</u>
Section 1.07	<del>Limited Condition Transactions:</del> <u>[Reserved]</u>	<del>80</del> <u>82</u>
Section 1.08	Cashless Rollovers	<del>80</del> <u>83</u>
Section 1.09	<del>Letter of Credit Amounts</del> <u>[Reserved]</u>	<del>81</del> <u>83</u>
Section 1.10	Times of Day	<del>81</del> <u>83</u>

## Article II

## THE CREDITS

Section 2.01	Commitments	<del>81</del> <u>83</u>
Section 2.02	Loans and Borrowings-	<del>81</del> <u>84</u>
Section 2.03	Requests for Borrowings	<del>82</del> <u>84</u>
Section 2.04	[Reserved]-	<del>83</del> <u>85</u>
Section 2.05	<del>Letters of Credit:</del> <u>[Reserved]</u>	<del>83</del> <u>85</u>
Section 2.06	Funding of Borrowings	<del>88</del> <u>91</u>
Section 2.07	Interest Elections-	<del>89</del> <u>92</u>
Section 2.08	Termination and Reduction of Commitments-	<del>90</del> <u>93</u>
Section 2.09	Repayment of Loans; Evidence of Debt-	<del>91</del> <u>93</u>
Section 2.10	Amortization of Term Loans-	<del>91</del> <u>94</u>
Section 2.11	Prepayment of Loans-	<del>92</del> <u>94</u>
Section 2.12	Fees-	<del>102</del> <u>105</u>
Section 2.13	Interest-	<del>103</del> <u>106</u>
Section 2.14	Inability to Determine Rates; Benchmark Replacement Setting-	<del>104</del> <u>106</u>
Section 2.15	Increased Costs-	<del>106</del> <u>108</u>
Section 2.16	Break Funding Payments	<del>107</del> <u>109</u>
Section 2.17	Taxes-	<del>107</del> <u>110</u>
Section 2.18	Payments Generally; Pro Rata Treatment; Sharing of Setoffs-	<del>110</del> <u>113</u>
Section 2.19	Mitigation Obligations; Replacement of Lenders-	<del>112</del> <u>114</u>
Section 2.20	Incremental Credit Extension-	<del>113</del> <u>115</u>
Section 2.21	Refinancing Amendments-	<del>116</del> <u>119</u>
Section 2.22	Defaulting Lenders-	<del>117</del> <u>120</u>
Section 2.23	Illegality	<del>119</del> <u>121</u>
Section 2.24	Loan Modification Offers-	<del>119</del> <u>122</u>

## Article III

## REPRESENTATIONS AND WARRANTIES

Section 3.01	Organization; Powers	<del>120</del> <u>123</u>
--------------	----------------------	---------------------------

		Page
Section 3.02	Authorization; Enforceability	<del>+20</del> <u>123</u>
Section 3.03	Governmental Approvals; No Conflicts	<del>+20</del> <u>123</u>
Section 3.04	Financial Condition; No Material Adverse Effect-	<del>+21</del> <u>123</u>
Section 3.05	Properties-	<del>+21</del> <u>124</u>
Section 3.06	Litigation and Environmental Matters-	<del>+21</del> <u>124</u>
Section 3.07	Compliance with Laws and Agreements	<del>+21</del> <u>124</u>
Section 3.08	Investment Company Status	<del>+22</del> <u>124</u>
Section 3.09	Taxes	<del>+22</del> <u>124</u>
Section 3.10	ERISA-	<del>+22</del> <u>124</u>
Section 3.11	Disclosure	<del>+22</del> <u>125</u>
Section 3.12	Subsidiaries	<del>+22</del> <u>125</u>
Section 3.13	<del>Intellectual Property; Licenses, Etc.</del> <a href="#">[Reserved]</a>	<del>+22</del> <u>125</u>
Section 3.14	Solvency	<del>+23</del> <u>125</u>
Section 3.15	<del>Senior Indebtedness</del> <a href="#">[Reserved]</a>	<del>+23</del> <u>125</u>
Section 3.16	Federal Reserve Regulations	<del>+23</del> <u>126</u>
Section 3.17	Use of Proceeds	<del>+23</del> <u>126</u>
Section 3.18	PATRIOT Act, OFAC and FCPA-	<del>+23</del> <u>126</u>
Article IV		
CONDITIONS		
Section 4.01	<del>[Reserved]-</del>	<del>+24</del> <u>126</u>
Section 4.02	Each Credit Event	<del>+24</del> <u>126</u>
Article V		
AFFIRMATIVE COVENANTS		
Section 5.01	<del>Financial Statements and Other Information</del> <a href="#">[Reserved]</a>	<del>+24</del> <u>127</u>
Section 5.02	<del>Notices of Material Events</del> <a href="#">[Reserved]</a>	<del>+26</del> <u>129</u>
Section 5.03	<del>Information Regarding Collateral</del> <a href="#">[Reserved]</a>	<del>+27</del> <u>129</u>
Section 5.04	<del>Existence; Conduct of Business</del> <a href="#">[Reserved]</a>	<del>+27</del> <u>130</u>
Section 5.05	<del>Payment of Taxes, Etc.</del> <a href="#">[Reserved]</a>	<del>+27</del> <u>130</u>
Section 5.06	<del>Maintenance of Properties</del> <a href="#">[Reserved]</a>	<del>+27</del> <u>130</u>
Section 5.07	<del>Insurance</del> <a href="#">[Reserved]</a>	<del>+27</del> <u>130</u>
Section 5.08	<del>Books and Records; Inspection and Audit Rights</del> <a href="#">[Reserved]</a>	<del>+28</del> <u>131</u>
Section 5.09	<del>Compliance with Laws</del> <a href="#">[Reserved]</a>	<del>+28</del> <u>131</u>
Section 5.10	<del>Use of Proceeds and Letters of Credit</del> <a href="#">[Reserved]</a>	<del>+28</del> <u>131</u>
Section 5.11	Additional Subsidiaries	<del>+28</del> <u>131</u>
Section 5.12	Further Assurances-	<del>+28</del> <u>132</u>
Section 5.13	<del>Ratings</del> <a href="#">[Reserved]</a>	<del>+29</del> <u>132</u>
Section 5.14	<del>Post-Closing Matters</del> <a href="#">[Reserved]</a>	<del>+29</del> <u>132</u>
Section 5.15	Designation of Subsidiaries	<del>+29</del> <u>132</u>
Section 5.16	<del>Change in Business</del> <a href="#">[Reserved]</a>	<del>+29</del> <u>132</u>
Section 5.17	<del>Changes in Fiscal Periods</del> <a href="#">[Reserved]</a>	<del>+29</del> <u>133</u>
Article VI		
NEGATIVE COVENANTS		
Section 6.01	<del>Indebtedness; Certain Equity Securities</del> <a href="#">[Reserved]</a>	<del>+30</del> <u>133</u>
Section 6.02	<del>Liens</del> <a href="#">[Reserved]</a>	<del>+36</del> <u>139</u>



		Page
Section 6.03	Fundamental Changes; Holding Companies	<del>140</del> <u>143</u>
Section 6.04	<del>Investments, Loans, Advances, Guarantees and Acquisitions</del> <a href="#">[Reserved]</a>	<del>141</del> <u>144</u>
Section 6.05	<del>Asset Sales</del> <a href="#">[Reserved]</a>	<del>145</del> <u>148</u>
Section 6.06	<del>[Reserved]</del>	<del>147</del> <u>150</u>
Section 6.07	<del>Negative Pledge</del> <a href="#">[Reserved]</a>	<del>147</del> <u>151</u>
Section 6.08	<del>Restricted Payments; Certain Payments of Indebtedness</del> <a href="#">[Reserved]</a>	<del>149</del> <u>152</u>
Section 6.09	<del>Transactions with Affiliates</del> <a href="#">[Reserved]</a>	<del>154</del> <u>157</u>
Section 6.10	Financial Covenant-	<del>156</del> <u>159</u>
Section 6.11	<del>Designation of Senior Debt</del> <a href="#">[Reserved]</a>	<del>157</del> <u>160</u>
 Article VII		
EVENTS OF DEFAULT		
Section 7.01	Events of Default	<del>158</del> <u>161</u>
Section 7.02	Right to Cure	<del>161</del> <u>164</u>
Section 7.03	Application of Proceeds	<del>162</del> <u>165</u>
 Article VIII		
THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT		
<a href="#">Section 8.01</a>	<a href="#">Appointment and Authorization</a>	<u>165</u>
<a href="#">Section 8.02</a>	<a href="#">Rights as a Lender</a>	<u>166</u>
<a href="#">Section 8.03</a>	<a href="#">Exculpatory Provisions</a>	<u>166</u>
<a href="#">Section 8.04</a>	<a href="#">Reliance by the Agents</a>	<u>169</u>
<a href="#">Section 8.05</a>	<a href="#">Delegation of Duties</a>	<u>170</u>
<a href="#">Section 8.06</a>	<a href="#">Resignation of Agents</a>	<u>170</u>
<a href="#">Section 8.07</a>	<a href="#">Non-Reliance on Agents and Other Lenders</a>	<u>171</u>
<a href="#">Section 8.08</a>	<a href="#">No Other Duties, Etc.</a>	<u>171</u>
<a href="#">Section 8.09</a>	<a href="#">Administrative Agent May File Proofs of Claim</a>	<u>171</u>
<a href="#">Section 8.10</a>	<a href="#">Collateral and Guaranty Matters</a>	<u>172</u>
<a href="#">Section 8.11</a>	<a href="#">[Reserved]</a>	<u>173</u>
<a href="#">Section 8.12</a>	<a href="#">Erroneous Payments</a>	<u>173</u>
 Article IX		
MISCELLANEOUS		
Section 9.01	Notices	<del>166</del> <u>174</u>
Section 9.02	Waivers; Amendments	<del>167</del> <u>176</u>
Section 9.03	Expenses; Indemnity; Damage Waiver	<del>171</del> <u>179</u>
Section 9.04	Successors and Assigns	<del>173</del> <u>181</u>
Section 9.05	Survival	<del>179</del> <u>187</u>
Section 9.06	Counterparts; Integration; Effectiveness	<del>179</del> <u>188</u>
Section 9.07	Severability	<del>180</del> <u>188</u>
Section 9.08	Right of Setoff	<del>180</del> <u>188</u>
Section 9.09	Governing Law; Jurisdiction; Consent to Service of Process	<del>180</del> <u>188</u>
Section 9.10	WAIVER OF JURY TRIAL	<del>181</del> <u>189</u>
Section 9.11	Headings	<del>181</del> <u>189</u>
Section 9.12	Confidentiality	<del>181</del> <u>189</u>
Section 9.13	USA Patriot Act	<del>183</del> <u>191</u>
Section 9.14	Judgment Currency	<del>183</del> <u>191</u>

	<u>Page</u>	
Section 9.15	Release of Liens and Guarantees	<del>+83</del> <u>191</u>
Section 9.16	No Fiduciary Relationship	<del>+84</del> <u>192</u>
Section 9.17	[Reserved]	<del>+84</del> <u>192</u>
Section 9.18	[Reserved]	<del>+84</del> <u>192</u>
Section 9.19	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	<del>+84</del> <u>192</u>
Section 9.20	Certain ERISA Matters	<del>+84</del> <u>193</u>
Section 9.21	Electronic Execution of Assignments and Certain Other Documents	<del>+85</del> <u>194</u>
Section 9.22	Use of Name, Logo, Etc.	<del>+85</del> <u>194</u>

SCHEDULES:

Schedule 1.01(a)	—	Excluded Subsidiaries
<del>Schedule 1.01(b)</del>	<del>—</del>	<del>Existing Letters of Credit</del>
Schedule 3.05	—	Effective Date Material Real Property
Schedule 3.12	—	Subsidiaries
<del>Schedule 5.14</del>	<del>—</del>	<del>Post-Closing Matters</del>
<del>Schedule 6.01</del>	<del>—</del>	<del>Existing Indebtedness</del>
<del>Schedule 6.02</del>	<del>—</del>	<del>Existing Liens</del>
<del>Schedule 6.04(f)</del>	<del>—</del>	<del>Existing Investments</del>
<del>Schedule 6.05</del>	<del>—</del>	<del>Asset Sales</del>
<del>Schedule 6.07</del>	<del>—</del>	<del>Existing Restrictions</del>
<del>Schedule 6.09</del>	<del>—</del>	<del>Existing Transactions with Affiliates</del>

EXHIBITS:

Exhibit A	—	Form of Assignment and Assumption
Exhibit B	—	Form of Affiliated Lender Assignment and Assumption
Exhibit C	—	Form of Guaranty
Exhibit D	—	Form of Pledge and Security Agreement
Exhibit E	—	Form of First Lien Intercreditor Agreement
Exhibit F	—	Form of First Lien/Second Lien Intercreditor Agreement
Exhibit G	—	Form of Closing Certificate
Exhibit H	—	Form of Intercompany Note
Exhibit I	—	Form of Specified Discount Prepayment Notice
Exhibit J	—	Form of Specified Discount Prepayment Response
Exhibit K	—	Form of Discount Range Prepayment Notice
Exhibit L	—	Form of Discount Range Prepayment Offer
Exhibit M	—	Form of Solicited Discounted Prepayment Notice
Exhibit N	—	Form of Solicited Discounted Prepayment Offer
Exhibit O	—	Form of Acceptance and Prepayment Notice
Exhibit P-1	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-2	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-3	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-4	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit Q	—	Form of Borrowing Request
Exhibit R	—	Form of Interest Election Request
Exhibit S	—	Form of Notice of Loan Prepayment

CREDIT AGREEMENT dated as of April 30, 2013, as amended by Amendment No. 1, dated as of December 11, 2015, Amendment No. 2, dated as of November 8, 2016, Amendment No. 3, dated as of May 9, 2017, Amendment No. 4, dated as of June 13, 2017, Amendment No. 5, dated as of August 14, 2018, Amendment No. 6, dated as of April 22, 2019, Amendment No. 7, dated as of April 23, 2020, Amendment No. 8, dated as of July 31, 2020, Amendment No. 9, dated as of March 8, 2021, Amendment No. 10, dated as of March 8, 2021, that certain Eleventh Amendment to Credit Agreement, dated as of December 20, 2021, that certain Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, ~~and that certain Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023~~ and that certain Fourteenth Amendment to Credit Agreement, dated as of July 22, 2024 (this “*Agreement*”), among AMC ENTERTAINMENT HOLDINGS, INC., a Delaware corporation (together with any Successor Borrower, the “*Borrower*”), the LENDERS party hereto, and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Administrative Agent and Collateral Agent (as successor to CITICORP NORTH AMERICA, INC.) ~~and Issuing Banks party hereto~~.

WHEREAS, the Borrower ~~has had~~ requested (a) the Term Lenders to extend Term Loans, which, on the Effective Date shall be in the form of \$2,000,000,000 aggregate principal amount of Term Loans, (b) the Revolving Lenders to provide Revolving Loans, subject to the Revolving Commitment, which, on the Effective Date shall be in an aggregate principal amount of \$225,000,000, to the Borrower at any time during the Revolving Availability Period, and (c) the ~~Issuing Banks~~ applicable issuing bank to issue ~~Letters~~ letters of ~~Credit~~ credit at any time during the Revolving Availability Period, in an aggregate face amount at any time outstanding not in excess of \$50,000,000;

WHEREAS, the Revolving Commitment was terminated in full on April 19, 2024 and provisions with respect to the Revolving Commitment and Revolving Loans are no longer in effect, including Section 6.10;

NOW THEREFORE, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

**Section 1.01 Defined Terms.** As used in this Agreement, the following terms have the meanings specified below:

“2024 Intercreditor Agreement” means that certain Credit Facilities Intercreditor Agreement, dated as of July 22, 2024, among Wilmington Savings Fund Society, FSB, as collateral agent with respect to the Muvico New Term Loan Agreement, the Collateral Agent, the Borrower, the other Loan Parties party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“2024 Subordinated Sterling Notes” means AMC’s 6.375% Senior Subordinated Notes due 2024, issued pursuant to the 2024 Subordinated Sterling Notes Indenture in the original principal amount of £250,000,000 and any additional notes issued pursuant to the 2024 Subordinated Sterling Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2024 Subordinated Sterling Notes Indenture.

“2024 Subordinated Sterling Note Indenture” means the Indenture dated November 8, 2016, pursuant to which the 2024 Senior Subordinated Notes were issued between AMC, the guarantors party thereto, and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“2025 Subordinated Notes” means the Borrower’s 5.75% Senior Subordinated Notes due 2025 issued pursuant to the 2025 Subordinated Notes Indenture in the original principal amount of \$600,000,000 and any

additional notes issued pursuant to the 2025 Subordinated Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2025 Subordinated Notes Indenture.

“2025 Subordinated Notes Indenture” means the Indenture dated as of June 5, 2015 pursuant to which the 2025 Subordinated Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“2026 Second Lien Notes” means the Borrower’s 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes due 2026 issued under the 2026 Second Lien Notes Indenture in the original principal amount up to \$1,660,000,000.

“2026 Second Lien Notes Indenture” means the Indenture to be dated as of July 31, 2020, pursuant to which the 2026 Second Lien Notes were issued, between the Borrower, the guarantors party thereto and GLAS Trust Company LLC, as initial trustee and as collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“2026 Subordinated Dollar Notes” means the Borrower’s 5.875% Senior Subordinated Notes due 2026 issued pursuant to the 2026 Subordinated Dollar Notes Indenture in the original principal amount of \$595,000,000 and any additional notes denominated in U.S. Dollars issued pursuant to the 2026 Subordinated Dollar Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2026 Subordinated Dollar Notes Indenture.

“2026 Subordinated Dollar Note Indenture” means the Indenture dated as of November 8, 2016 pursuant to which the 2026 Subordinated Dollar Notes were issued between AMC, the guarantors party thereto and, U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“2027 Senior Subordinated Notes Indenture” means the Indenture dated as of March 17, 2017 pursuant to which the 2027 Senior Subordinated Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“2027 Senior Subordinated Notes” means AMC’s 6.125% Senior Subordinated Notes due 2027 issued pursuant to the 2027 Senior Subordinated Note Indenture in the original principal amount of \$475,000,000 and any additional notes issued pursuant to the 2027 Senior Unsecured Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2027 Senior Subordinated Notes Indenture.

“2029 First Lien Notes” means the AMC’s 7.500% Senior Secured Notes due 2029 issued under the 2029 First Lien Notes Indenture in the aggregate outstanding principal amount as of the Amendment No. 14 Effective Date of \$950,000,000.

“2029 First Lien Notes Indenture” means the Indenture dated as of February 14, 2022, pursuant to which the 2029 First Lien Notes were issued, between AMC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“**ABR**,” when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

“**Acceptable Discount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(2)**.

“**Acceptable Prepayment Amount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(3)**.

“**Acceptance and Prepayment Notice**” means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to **Section 2.11(a)(ii)(D)**, substantially in the form of **Exhibit O**.

“**Acceptance Date**” has the meaning specified in **Section 2.11(a)(ii)(D)(2)**.

“**Accepting Lenders**” has the meaning specified in **Section 2.24(a)**.

“**Accounting Changes**” has the meaning specified in **Section 1.04(d)**.

“**Acquired EBITDA**” means, with respect to any Pro Forma Entity for any period, as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term “**Consolidated EBITDA**” were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

“**Acquired Entity or Business**” has the meaning given such term in the definition of “**Consolidated EBITDA**.”

“**Acquisition Transaction**” means any Investment by the Borrower or any Restricted Subsidiary in a Person if as a result of such Investment, (a) such Person becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person.

“**Additional Lender**” means any Additional Revolving Lender or any Additional Term Lender, as applicable.

“**Additional Revolving Lender**” means, at any time, any bank or other financial institution that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments pursuant to an Incremental Facility Amendment in accordance with **Section 2.20** or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with **Section 2.21**; *provided* that each Additional Revolving Lender shall be subject to the approval of the Administrative Agent ~~and each Issuing Bank (in each case, (acting at the Direction of the Required Lenders))~~ (such approval in each case not to be unreasonably withheld or delayed) and the Borrower.

“**Additional Term B-1 Commitment**” means, with respect to an Additional Term B-1 Lender, the commitment of such Additional Term B-1 Lender to make an Additional Term B-1 Loan hereunder on the Effective Date, in the amount set forth opposite such Lender’s name on Schedule I to Amendment No. 6 and made a part hereof. The aggregate amount of the Additional Term B-1 Commitments of all Additional Term B-1 Lenders shall equal the outstanding aggregate principal amount of Non-Exchanged Original Term Loans.

“**Additional Term B-1 Lender**” means a Person with an Additional Term B-1 Commitment to make Additional Term B-1 Loans to the Borrower on the Effective Date.

“**Additional Term B-1 Loan**” means a Loan that is made pursuant to the second sentence of **Section 2.02(d)** of this Agreement on the Effective Date.

“**Additional Term Lender**” means, at any time, any bank or other financial institution (including any such bank or financial institution that is a Lender at such time) that agrees to provide any portion of any

(a) Incremental Term Loan pursuant to an Incremental Facility Amendment in accordance with **Section 2.20** or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with **Section 2.21**; *provided* that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent ([acting at the Direction of the Required Lenders](#)) (such approval not to be unreasonably withheld or delayed) and the Borrower.

“*Additional/Replacement Revolving Commitment*” has the meaning assigned to such term in **Section 2.20(a)**.

“*Adjusted Term SOFR*” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; *provided* that if Adjusted Term SOFR as so determined shall ever be less than the Floor (if any), then Adjusted Term SOFR shall be deemed to be the Floor.

“*Administrative Agent*” means Wilmington Savings Fund Society, FSB (as successor to Citicorp North America, Inc.), in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as *provided* in **Article VIII**.

“*Administrative Agent’s Office*” means the Administrative Agent’s address and, as appropriate, account as set forth in **Section 9.01**, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“*Administrative Questionnaire*” means an administrative questionnaire in a form supplied by the Administrative Agent.

“*Affected Class*” has the meaning specified in **Section 2.24(a)**.

“*Affiliate*” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

“*Affiliated Debt Fund*” means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by an Affiliate of the Borrower.

“*Affiliated Lender*” means, at any time, any Lender that is an Affiliate of the Borrower (other than any of its Subsidiaries) at such time.

“*Affiliated Lender Assignment and Assumption*” has the meaning assigned to such term in **Section 9.04(f)(5)**.

“*Affiliated Lender Cap*” has the meaning assigned to such term in **Section 9.04(f)(3)**.

“*Agent*” means the Administrative Agent, the Collateral Agent, each Lead Arranger, each Joint Bookrunner and any successors and assigns in such capacity, and “*Agents*” means two or more of them.

[“\*Agent Parties\*” has the meaning assigned to such term in Section 9.01.](#)

“*Agreement*” has the meaning *provided* in the preamble hereto.

“*Agreement Currency*” has the meaning assigned to such term in **Section 9.14(b)**.

“*Alternate Base Rate*” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%.

“*Alternate Base Rate Term SOFR Determination Date*” has the meaning set forth in the definition of “Term SOFR.”

~~“*Alternative Currency*” means any of Canadian Dollars, Euros, Japanese Yen, Pound Sterling and Swiss Francs and any other lawful currency acceptable to the applicable Issuing Bank from time to time.~~

“*Amendment No. 1*” means First Amendment to Credit Agreement dated as of the Amendment No. 1 Effective Date.

“*Amendment No. 1 Effective Date*” means December 11, 2015.

“*Amendment No. 2*” means Second Amendment to Credit Agreement dated as of the Amendment No. 2 Effective Date.

“*Amendment No. 2 Effective Date*” means November 8, 2016.

“*Amendment No. 3*” means Third Amendment to Credit Agreement dated as of the Amendment No. 3 Effective Date.

“*Amendment No. 3 Effective Date*” means May 9, 2017.

“*Amendment No. 4*” means Fourth Amendment to Credit Agreement dated as of the Amendment No. 4 Effective Date.

“*Amendment No. 4 Effective Date*” means June 13, 2017.

“*Amendment No. 5*” means Fifth Amendment to Credit Agreement dated as of the Amendment No. 5 Effective Date.

“*Amendment No. 5 Effective Date*” means August 14, 2018.

“*Amendment No. 6*” means Sixth Amendment to Credit Agreement dated as of the Effective Date.

“*Amendment No. 7*” means Amendment No. 7 to this Agreement, dated as of April 23, 2020, among the Borrower, the Lenders party thereto and the Administrative Agent.

“*Amendment No. 7 Effective Date*” has the meaning assigned thereto in Amendment No. 7.

“*Amendment No. 8*” means the Eighth Amendment to Credit Agreement, dated as of July 31, 2020, between the Borrower and the Administrative Agent.

“*Amendment No. 8 Effective Date*” has the meaning assigned thereto in Amendment No. 8.

“*Amendment No. 9*” means the Ninth Amendment to Credit Agreement, dated as of March 8, 2021, among the Borrower, the other Loan Parties party thereto, the Revolving Lenders party thereto and the Administrative Agent.

“*Amendment No. 9 Effective Date*” has the meaning assigned thereto in Amendment No. 9.



“**Amendment No. 10**” means Amendment No. 10 to this Agreement, dated as of March 8, 2021, among the Borrower, other Loan Parties party thereto and the Lenders party thereto.

“**Amendment No. 10 Effective Date**” has the meaning assigned thereto in Amendment No. 10.

“**Amendment No. 14**” means Amendment No. 14 to this Agreement, dated as of July 22, 2024, among the Borrower, other Loan Parties party thereto and the Lenders party thereto.

“**Amendment No. 14 Effective Date**” has the meaning assigned thereto in Amendment No. 14.

“**Applicable Account**” means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

“**Applicable Creditor**” has the meaning assigned to such term in **Section 9.14(b)**.

“**Applicable Discount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(2)**.

~~“**Applicable Fronting Exposure**” means, with respect to any Person that is an Issuing Bank at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time.~~

~~“**Applicable Percentage**” means, at any time with respect to any Revolving Lender, the percentage (carried out to the ninth decimal place) of the aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender’s share of the total Revolving Exposure at that time); **provided** that, at any time any Revolving Lender shall be a Defaulting Lender, “**Applicable Percentage**” means the percentage (carried out to the ninth decimal place) of the total Revolving Commitments (disregarding any such Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.~~

~~“**Applicable Period**” has the meaning assigned to such term in the definition of “**Applicable Rate**.”~~

“**Applicable Rate**” means, for any day, (a) with respect to any Term Loan, (i) 2.00% per annum, in the case of an ABR Loan, or (ii) 3.00% per annum, in the case of a SOFR Loan and (b) with respect to any Revolving Loan, on the Effective Date (i) ~~1.25~~1.50% per annum, in the case of an ABR Loan, or (ii) ~~2.25~~2.50% per annum, in the case of a SOFR Loan; ~~provided that, solely with respect to clause (b), from and after the delivery of the financial statements and related Compliance Certificate for the first full fiscal quarter of Borrower completed after the Effective Date pursuant to Section 5.01, the Applicable Rate with respect to any Revolving Loan shall be based on the Secured Leverage Ratio set forth in the most recent Compliance Certificate in accordance with the pricing grid below.~~

Level	Secured Leverage Ratio	ABR Revolving Loan Applicable Rate	SOFR Revolving Loan Applicable Rate
†	> 1.25:1.00	1.50%	2.50%

2	$\leq$ 1.25:1.00	1.25%	2.25%
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Any increase or decrease in the Applicable Rate resulting from a change in the Secured Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to ~~Section 5.01~~; *provided* that, at the option of the Administrative Agent (at the direction of the Required Lenders and upon notice to Borrower of such determination), the highest pricing level shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date immediately prior to the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply). Upon the request of the Administrative Agent or the Required Term Loan Lenders or Required Revolving Lenders, as applicable, on and after receipt of a notice that an Event of Default has occurred, the highest pricing level shall apply as of the date of such Event of Default (as reasonably determined by the Borrower) and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, in each case, the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under ~~Section 5.01~~ or a Compliance Certificate is shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "~~Applicable Period~~") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate, and (iii) the Borrower shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until written demand is made for such payment pursuant to this paragraph and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the default interest pursuant to ~~Section 2.13(c)~~), at any time prior to the date that is five (5) Business Days following such written demand.

"*Approved Bank*" has the meaning assigned to such term in the definition of the term "*Permitted Investments*."

"*Approved Foreign Bank*" has the meaning assigned to such term in the definition of the term "*Permitted Investments*."

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

~~"*Asset Sale Prepayment Event*" has the meaning specified in clause (a) of the definition of the term "*Prepayment Event*."~~

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by ~~Section 9.04~~), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

"*Auction Agent*" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in

connection with any Discounted Term Loan Prepayment pursuant to *Section 2.11(a)(ii)*; *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

“*Audited Financial Statements*” means the audited consolidated balance sheet of Borrower and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of Borrower and its consolidated subsidiaries for, the fiscal year ending December 31, 2018.

~~“*Available Amount*,” means, on any date of determination, a cumulative amount equal to (without duplication):~~

~~(a) the greater of (i) \$300,000,000 and (ii) 30% of Consolidated EBITDA for the most recently ended Test Period as of such time (or, (x) at any time prior to the Secured Notes Covenant Discharge, \$300,000,000 and (y) at any time prior to the 2026 Notes Covenant Discharge, \$50,000,000) (such greater amount, the “*Starter Basket*”); plus~~

~~(b) at any time after the Secured Notes Covenant Discharge, the Available Amount (as defined in, and calculated under, the Original Credit Agreement) as of the fiscal year ended December 31, 2018, plus~~

~~(c) (i) cumulative Consolidated EBITDA for each quarter commencing with the fiscal quarter commencing January 1, 2019 (or, at any time prior to the Secured Notes Covenant Discharge to the extent resulting in a lesser amount under this clause (c) as of such date of determination, January 1, 2021) through the most recently ended fiscal quarter of the Borrower, minus~~

~~(ii) 1.70 multiplied by cumulative Consolidated Interest Expense for the same period; plus~~

~~(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by the Borrower and the Restricted Subsidiaries on Investments made after the Effective Date using the Available Amount (not to exceed the amount of such Investments); plus~~

~~(e) Investments of the Borrower or any of the Restricted Subsidiaries in any Unrestricted Subsidiary made after the Effective Date that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Borrower or any of the Restricted Subsidiaries up to the Fair Market Value of the Investments of the Borrower or a Restricted Subsidiary in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation; plus~~

~~(f) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary after the Effective Date (including the issuance or sale of Equity Interests of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary; plus~~

~~(g) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary after the Effective Date; plus~~

~~(h) the aggregate amount of any Retained Declined Proceeds since the Effective Date;~~

“*Available Cash*” means, as of any date of determination, the aggregate amount of cash and Permitted Investments of the Borrower or any Restricted Subsidiary to the extent the use thereof for the application to

payment of Indebtedness is not prohibited by law or any contract binding on the Borrower or any Restricted Subsidiary.

~~“Available Equity Amount” means a cumulative amount equal to (without duplication):~~

~~(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests in the Borrower or any parent of the Borrower which are contributed to (or received by) the Borrower after the Effective Date, plus~~

~~(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest) and the Fair Market Value of any in-kind contributions, plus~~

~~(c) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus~~

~~(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by Borrower and the Restricted Subsidiaries on Investments made after the Effective Date using the Available Equity Amount (not to exceed the amount of such Investments);~~

~~provided that the Available Equity Amount shall not include any Cure Amount, any amounts used to incur Indebtedness pursuant to Section 6.01(a)(xxiv), any amounts used to make Restricted Payments pursuant to 6.08(a)(vi)(c) or any amounts used to make Investments pursuant to Section 6.04(p);~~

~~“Available RP Capacity Amount” means the amount of Restricted Payments that may be made at the time of determination pursuant to Sections 6.08(a)(vi), (viii), and (xii), minus the sum of the amount of the Available RP Capacity Amount utilized by Borrower or any Restricted Subsidiary to (a) make Restricted Payments in reliance on Sections 6.08(a)(vi), (viii), and (xii), (b) make investments pursuant to Section 6.04(n) and (c) make payments with respect to any Junior Financing pursuant to Section 6.08(b)(iv);~~

~~“Available Tenor” means as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Period” pursuant to Section 2.14(c).~~

~~“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.~~

~~“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.~~

~~“Basel III” means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems,” “Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring,” and “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender’s primary banking regulatory authority.~~

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 2.14(b)**.

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the Direction of the Required Lenders) for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower as the replacement for the then-current Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

*provided* that, in the case of clause (b) above, the Administrative Agent and the Borrower shall use commercially reasonable efforts to satisfy the standards set forth in Treasury Regulations Section 1.1001-6 and any other applicable guidance with respect to the selection and implementation of such Benchmark Replacement and the related Benchmark Replacement Adjustment such that the selection and implementation of such Benchmark Replacement and Benchmark Replacement Adjustment will not result in a deemed exchange for U.S. federal income tax purposes of any Borrowing under this Agreement if the Borrower determines that such deemed exchange would cause the Borrower, or its direct or indirect beneficial owners, any adverse Tax consequences.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities; *provided* that, in each case, the proviso in the definition of “Benchmark Replacement” shall apply.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; **provided** that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set

forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with [Section 2.14\(b\)](#) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with [Section 2.14](#).

“**Board of Directors**” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term “**director**” means a director or functional equivalent thereof with respect to the relevant Board of Directors.

“**Board of Governors**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**Borrower**” means (a) AMC Entertainment Holdings, Inc. and (b) any Successor Borrower.

“**Borrower Offer of Specified Discount Prepayment**” means the offer by the Borrower to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to [Section 2.11\(a\)\(ii\)\(B\)](#).

“**Borrower Solicitation of Discount Range Prepayment Offers**” means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to [Section 2.11\(a\)\(ii\)\(C\)](#).

“**Borrower Solicitation of Discounted Prepayment Offers**” means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to [Section 2.11\(a\)\(ii\)\(D\)](#).

“**Borrowing**” means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“**Borrowing Minimum**” means \$500,000.

“**Borrowing Multiple**” means \$100,000.

“**Borrowing Request**” means a request by the Borrower for a Borrowing in accordance with [Section 2.03](#) and substantially in the form of [Exhibit Q](#) or such other form as may be reasonably approved by the Administrative Agent ([acting at the Direction of the Required Lenders](#)) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“**Business Day**” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by [any Requirements of Law](#) to close.

~~“**Capital Expenditures**” means, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of Borrower for such period prepared in accordance with GAAP.~~

“**Capital Lease Obligation**” means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2018, in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP); for the avoidance of doubt, any obligation relating to a lease that was accounted for by such Person as an operating lease as of the Effective Date and any similar lease entered into after December 31, 2018 shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

“**Capitalized Leases**” means all leases that have been or should be, in accordance with GAAP, as in effect on December 31, 2018, recorded as capitalized leases.

“**Capitalized Software Expenditures**” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrowers and the Restricted Subsidiaries.

~~“**Cash Collateralize**” means to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Revolving Lenders, as collateral for LC Exposure or obligations of the Revolving Lenders to fund participations in respect of LC Exposure, cash or deposit account balances under the sole dominion and control of the Collateral Agent or, if the Collateral Agent and the applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. “**Cash Collateral**” and “**Cash Collateralization**” shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.~~

“**Cash Management Obligations**” means obligations of the Borrower or any Restricted Subsidiary in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

“**Cash Management Services**” has the meaning assigned to such term in the definition of the term “**Secured Cash Management Obligations.**”

“**Casualty Event**” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“**CFC**” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

~~“**Change in Control**” means the acquisition of beneficial ownership by any Person or group, other than the Permitted Holders (or any holding company parent of the Borrower, which may include a public company), of Voting Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of the Borrower having a majority of the aggregate votes on the Board of Directors of the Borrower and the aggregate number of votes for the election of such directors of the Voting Equity Interests beneficially owned by such Person or group is greater than the aggregate number of votes for the election of such directors represented by the Voting Equity Interests beneficially owned by the Permitted Holders, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) directors of the Borrower having a majority of the aggregate votes on the Board of Directors of the Borrower.~~



~~For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act,~~

~~(i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof;~~

~~(ii) the phrase Person or group shall be as determined within the meaning of Section 13(d) or 14(d) of the Exchange Act, but shall exclude any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan;~~

~~(iii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Equity Interests of Borrower, directly or indirectly owned by the Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group;~~

~~(iv) a Person or group shall not be deemed to beneficially own Voting Equity Interests (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Equity Interests in connection with the transactions contemplated by such agreement and (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and~~

~~(v) a Person or group (other than Permitted Holders) shall not be deemed to beneficially own the Voting Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Equity Interests entitled to vote for the election of directors of such Person's parent having a majority of the aggregate votes on the Board of Directors of such Person's parent.~~

~~"Change in Law" means~~

~~(a) the adoption of any rule, regulation, treaty or other law after the Effective Date,~~

~~(b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Effective Date or~~

~~(c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date;~~

~~*provided* that, notwithstanding anything herein to the contrary,~~

~~(i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and~~

~~(ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the Effective Date, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Administrative Agent or any Lender in substantially the same~~

manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of **Section 2.15**.

~~“**Citibank**” means Citibank, N.A., a national banking association.~~

~~“**Citicorp**” has the meaning specified in the preamble to this Agreement.~~

“**Class**” when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans, Other Revolving Loans, Term Loans, Incremental Term Loans or Other Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, Term Commitment or Other Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto) and Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes. Notwithstanding anything herein to the contrary and Additional Term B-1 Loans shall be deemed to be the same Class as the Term B-1 Loans.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

“**Collateral Agent**” means Wilmington Savings Fund Society, FSB (as successor to Citicorp North America, Inc.), in its capacity as collateral agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in **Article VIII**.

“**Collateral and Guarantee Requirement**” means, at any time, the requirement that:

(a) the Administrative Agent shall have received from

(i) the Borrower and each Domestic Subsidiary (other than an Excluded Subsidiary) either (x) a counterpart of the Guaranty duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guaranty, in the form specified therein, duly executed and delivered on behalf of such Person and

(ii) the Borrower and each Subsidiary Loan Party either (x) a counterpart of the Pledge and Security Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Pledge and Security Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this **clause (a)** together with, in the case of any such Loan Documents executed and delivered after the Effective Date, documents of the type referred to in **Section 3.1(a)** of the Original Credit Agreement and, to the extent reasonably requested by the Collateral Agent, opinions of the type referred to in **Section 3.1(a)** of the Original Credit Agreement;

(b) all outstanding Equity Interests of the Borrower and the Restricted Subsidiaries (other than any Equity Interests constituting Excluded Assets or Equity Interests of Immaterial Subsidiaries that is not a Loan Party) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Pledge and Security Agreement (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) if any Indebtedness for borrowed money of ~~Holdings~~, any Borrower or any Subsidiary in a principal amount of \$15,000,000 or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note, such promissory note shall have been pledged pursuant to the ~~Collateral~~ Pledge and Security Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, Requirements of Law and reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders) to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term “*Collateral and Guarantee Requirement*,” shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received

(i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property,

(ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) in the amount equal to not less than 100% (or such lesser amount as reasonably agreed to by the Collateral Agent (acting at the Direction of the Required Lenders)) of the Fair Market Value of such Mortgaged Property, as reasonably determined by the Borrower and agreed to by the Collateral Agent (acting at the Direction of the Required Lenders), issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, ~~free of any other Liens except as expressly permitted by Section 6.02~~, together with such endorsements (other than a creditor’s rights endorsement), as the Collateral Agent (acting at the Direction of the Required Lenders) may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (*provided, however*, in lieu of a zoning endorsement the Collateral Agent (acting at the Direction of the Required Lenders) shall accept a zoning letter),

(iii) such affidavits and “gap” indemnifications as are customarily requested by the title company to induce the title company to issue the title policies and endorsements contemplated above,

(iv) a survey of each Mortgaged Property (other than any Mortgaged Property to the extent comprised of condominiums and to the extent the same cannot be surveyed) in such form as shall be required by the title company to issue the so-called comprehensive and other survey-related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above (*provided, however*, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey-related coverages (including, without limitation, survey-related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer),

(v) a completed “*Life of Loan*” Federal Emergency Management (“*FEMA*”) Standard Flood Hazard Determination with respect to each Mortgaged Property subject to the applicable FEMA rules and regulations and

(vi) such customary legal opinions as the Collateral Agent ([acting at the Direction of the Required Lenders](#)) may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary,

- (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as and to the extent that the Administrative Agent and the Borrower reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, surveys, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any material adverse Tax consequences to Borrower and its Subsidiaries (including the imposition of withholding or other material Taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom,
- (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Effective Date,
- (c) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts, securities accounts, commodities accounts or other assets specifically requiring perfection by control agreements (other than certificated securities),
- (d) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title,
- (e) no perfection actions shall be required with respect to commercial tort claims with a value less than \$15,000,000 and no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than \$15,000,000,
- (f) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction),
- (g) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements),
- (h) no Loan Party shall be required to deliver or obtain any landlord lien waivers, estoppel certificates or collateral access agreements or letters and
- (i) in no event shall the Collateral include any Excluded Assets.

The Collateral Agent ([acting at the Direction of the Required Lenders](#)) may grant extensions of time or waivers for the creation and perfection of security interests in or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue

effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

“**Commitment**” means with respect to any Lender, its Revolving Commitment, Other Revolving Commitment of any Class, Term Commitment, and Other Term Commitment of any Class or any combination thereof (as the context requires).

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Company Materials**” ~~has the meaning specified in Section 5.01~~ means materials and/or information provided by or on behalf of the Borrower hereunder.

~~“**Compliance Certificate**” means a certificate of a Financial Officer required to be delivered pursuant to Section 5.01(d).~~

“**Conforming Changes**” means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as (x) the Administrative Agent decides (acting at the direction of the Required Lenders) is reasonably necessary in connection with the administration of this Agreement and (y) the Administrative Agent determines is administratively feasible).

~~“**Consolidated Cash Balance**” means, at any time, (a) the aggregate amount of cash and cash equivalents of the Loan Parties less (b) the sum of (i) any cash or cash equivalents of the Loan Parties (A) held for the purpose of any taxes, payroll, employee wage and benefit payments and trust and fiduciary obligations or for the purpose of making principal and interest payments on Indebtedness or (B) for which any Loan Party has issued checks or has initiated wires or ACH transfers; (ii) while and to the extent refundable, any cash or cash equivalents of the Loan Parties constituting purchase price deposits held in escrow pursuant to a binding and enforceable purchase and sale agreement with a third party containing customary provisions regarding the payment and refunding of such deposits and (iii) any cash or cash equivalents of the Loan Parties constituting deposits held in escrow in connection with utility or depository arrangements.~~

“**Consolidated EBITDA**” means, for any period, the Consolidated Net Income for such period, *plus*:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense,

(A) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments,

(B) bank and letter of credit fees and costs of surety bonds in connection with financing activities,

(C) cash dividend payments in respect of preferred stock (including any JV Preferred Equity Interests) and any Disqualified Equity Interests and

(E) other items excluded from the definition of “*Consolidated Interest Expense*” pursuant to **clauses (i)** through **(xiii)** thereof,

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including (A) penalties and interest related to such taxes or arising from any tax examinations and (B) other fees, taxes and expenses to maintain corporate existence,

(iii) depreciation and amortization (including amortization of intangible assets, Capitalized Software Expenditures, internal labor costs and amortization of deferred financing fees, OID or costs),

(iv) other non-cash charges (including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purpose) (*provided*, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) (A) the amount of payments made to option, phantom equity or profits interest holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and

(B) the amount of fees, expenses and indemnities paid to directors, including of the Borrower or any direct or indirect parent thereof,

(vii) losses or discounts on sales of receivables and related assets in connection with any Permitted Receivables Financing,

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to **paragraph (d)** below for any previous period and not added back,

(ix) any costs or expenses incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature, and

(xi) expenses consisting of internal software development costs that are expensed but could have been capitalized under alternative accounting policies in accordance with GAAP,

plus

(b) without duplication, the amount of “run rate” cost savings, operating expense reductions and synergies related to any Specified Transaction, any restructuring, cost saving initiative or other initiative and any Consolidated EBITDA attributable to any of the foregoing, in each case projected by the Borrower in good faith to be realized as a result of actions that have been taken or initiated or are expected to be taken (in the good faith determination of the Borrower) (any such projected benefit, a “**Projected Benefit**”), including any Projected Benefit (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of the Borrower or any of the Restricted Subsidiaries (whether accounted for on the financial statements of any such joint venture or the applicable Borrower) with respect to any Specified Transaction, any restructuring, cost saving initiative or other initiative whether initiated before, on or after the Effective Date, within 24 months after such Specified Transaction, restructuring, cost saving initiative or other initiative (which Projected Benefit shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such Projected Benefit had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; **provided** that

(A) such Projected Benefit is reasonably quantifiable and factually supportable,

(B) no Projected Benefit shall be added pursuant to this **clause (b)** to the extent duplicative of any expenses or charges relating to such Projected Benefit that are included in **clause (a)** above (it being understood and agreed that “run rate” shall mean the full recurring benefit that is associated with any action taken),

(C) the share of any such Projected Benefit with respect to a joint venture that are to be allocated to the Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such joint venture multiplied by the percentage of income of such venture expected to be included in Consolidated EBITDA for the relevant Test Period and

(D) the aggregate amount of Projected Benefits added pursuant to this **paragraph (b)** for any Test Period when taken together shall not exceed 25% of Consolidated EBITDA ~~(or, at any time prior to the 2026 Notes Covenant Discharge, 5% of Consolidated EBITDA for the purposes of testing availability under baskets set forth in Article VI)~~ for such Test Period (giving pro forma effect to the relevant transaction and determined after to giving effect to any Pro Forma Adjustments pursuant to this **clause (b)**);

*plus*

(c) amount of Consolidated EBITDA (estimated in good faith by the Borrower) attributable to any completed New Project that has completed less than a full Test Period of operations, calculated on a Pro Forma Basis as though such New Project had been completed on the first day of the relevant Test Period;

*less*

(d) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary added (and not deducted in such period from Consolidated Net Income),

in each case, as determined on a consolidated basis for the Borrowers and the Restricted Subsidiaries in accordance with GAAP; *provided that*,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an “*Acquired Entity or Business*”), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “*Converted Restricted Subsidiary*”), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis, and

(II) there shall be

(A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at the Borrower’s election only when and to the extent such operations are actually disposed of), including any division, product line, theatre, screen or other facility used for operations of the Borrower or any Restricted Subsidiary, which was closed for business or disposed of during such period (other than any theatre closed in the ordinary course of business within 120 days of lease expiration) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “*Sold Entity or Business*”), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “*Converted Unrestricted Subsidiary*”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer,



disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and

(B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agent (for further delivery to the Lenders).

“**Consolidated First Lien Debt**” means, as of any date of determination, (a) the amount of Consolidated Total Debt (including in respect of the Loans hereunder) that is secured by a material portion of the Collateral on an equal or super priority basis (but without regard to the control of remedies) with Liens securing the Secured Obligations (excluding, in any event, all Capital Lease Obligations and any subordinated Indebtedness) minus (b) Available Cash.

“**Consolidated Interest Expense**” means the sum of

(a) cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under hedging agreements plus

(b) the amount of cash dividends or distributions made by the Borrower and the Restricted Subsidiaries in respect of JV Preferred Equity Interests and other preferred Equity Interests ~~issued in accordance with Section 6.01(c)~~, but excluding, for the avoidance of doubt,

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),

(ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging,

(iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates,

(iv) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with any Permitted Receivables Financing,

(v) all non-recurring cash interest expense or “additional interest” for failure to timely comply with registration rights obligations,

(vi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect to any acquisition or any other Investment, all as calculated on a consolidated basis in accordance with GAAP,

(vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness,

(viii) penalties and interest relating to taxes,

- (ix) accretion or accrual of discounted liabilities not constituting Indebtedness,
- (x) any interest expense attributable to a direct or indirect parent entity resulting from push down accounting,
- (xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,
- (xii) any pay-in-kind interest expense or other non-cash interest expenses and
- (xiii) any payments made in respect of any operating leases.

“**Consolidated Net Income**” means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities’ or offices’ opening costs, start-up costs and other business optimization expenses (including related to new product introductions, costs incurred in connection with any New Project (including costs incurred in connection with unconsummated theatre acquisitions) and other strategic or cost saving initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions consummated prior to or after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to the closure or disposition of any theatre or a screen within a theatre, costs related to closure/consolidation of facilities or offices, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgements thereof),

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period to the extent included in Consolidated Net Income,

(c) Transaction Costs,

(d) the net income for such period of any Person that is an Unrestricted Subsidiary and any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; **provided** that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or, if not paid in cash or Permitted Investments, but later converted into cash or Permitted Investments, upon such conversion) by such Person to the Borrower or a Restricted Subsidiary thereof during such period,

(e) any fees and expenses (including any transaction or retention bonus or similar payment, any earnout, contingent consideration obligation or purchase price adjustment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any

such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

- (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,
- (g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,
- (h) all Non-Cash Compensation Expenses,
- (i) any income (loss) attributable to deferred compensation plans or trusts,
- (j) any income (loss) from investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by the Borrower or any Restricted Subsidiary in respect of such investment),
- (k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),
- (l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments in such Test Period; **provided** that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,
- (m) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances and other balance sheet items,
- (n) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (**provided**, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made), and
- (o) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, film television costs and investments in debt and equity securities); and
- ~~(p) solely for the purpose of calculating the Available Amount, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination wholly permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; **provided** that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other~~

~~distributions or other payments actually paid in cash (or to the extent converted into cash) or Permitted Investments to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein.~~

There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the any acquisition or Investment consummated prior to (or after) the Effective Date and any Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received, due or otherwise estimated in good faith to be received from business interruption insurance, liability or casualty events insurance or reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder (occurring prior to or after the ~~Amendment No. 6~~ Effective Date (net of any amount so added back in any prior period to the extent not so reimbursed within a two-year period) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

“**Consolidated Secured Debt**” means, as of any date of determination, (a) Consolidated Total Debt that is secured by a Lien on a material portion of the Collateral (excluding, in any event, all Capital Lease Obligations and any subordinated Indebtedness) minus (b) Available Cash.

~~“**Consolidated Senior Debt**” means, as of any date of determination, (a) Consolidated Total Debt (other than any Indebtedness that is expressly subordinated or junior in right of payment to any other Indebtedness) minus (b) Available Cash.~~

“**Consolidated Total Assets**” means, as at any date of determination, the amount that would be set forth opposite the caption “total assets” (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP.

“**Consolidated Total Debt**” means, as of any date of determination, the outstanding principal amount of all third party Indebtedness for borrowed money (including purchase money Indebtedness), unreimbursed drawings under letters of credit, Capital Lease Obligations, third party Indebtedness obligations evidenced by notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations), in each case of the Borrower and the Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of acquisition method or pushdown accounting in connection with any Permitted Acquisition or other Investment); **provided**, in determining the amount of Consolidated Total Debt for the purpose of this definition, the amount of Consolidated Total Debt consisting of Revolving Loans or other Indebtedness that consists of a revolving line of credit shall be deemed to be the aggregate outstanding principal amount thereof on the last day of each fiscal quarter of the Borrower ending during the Test Period most recently ended on or prior to such date, divided by four (4).

~~“**Consolidated Total Net Debt**” means, as of any date of determination, (a) Consolidated Total Debt minus (b) Available Cash.~~

~~“**Consolidated Working Capital**” means, at any date, the excess of~~

~~(a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on~~

~~a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, excluding the current portion of current and deferred income taxes over~~

~~(b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication,~~

- ~~(i) the current portion of any Funded Debt;~~
- ~~(ii) all Indebtedness consisting of Loans and obligations under letters of credit to the extent otherwise included therein;~~
- ~~(iii) the current portion of interest and~~
- ~~(iv) the current portion of current and deferred income taxes;~~

~~**provided** that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital~~

~~(A) arising from acquisitions, dispositions or Unrestricted Subsidiary designations by the Borrower and the Restricted Subsidiaries shall be measured from the date on which such acquisition, disposition or Unrestricted Subsidiary designation occurred and not over the period in which Excess Cash Flow is calculated and~~

~~(B) shall exclude~~

- ~~(I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation;~~
- ~~(II) the impact of adjusting items in the definition of “Consolidated Net Income” and~~
- ~~(III) any changes in current assets or current liabilities as a result of~~

~~(x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations;~~

~~(y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or~~

~~(z) the effects of acquisition method accounting.~~

~~“**Contract Consideration**” has the meaning assigned to such term in the definition of the term “ECF Deductions”.~~

~~“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.~~

“*Converted Restricted Subsidiary*” has the meaning given such term in the definition of “Consolidated EBITDA.”

“*Converted Unrestricted Subsidiary*” has the meaning assigned to such term in the definition of the term “Consolidated EBITDA.”

“*Covenant Suspension Conditions*” has the meaning set forth in this Agreement as in effect immediately prior to the Amendment No. 14 Effective Date.

~~“*Covenant Suspension Conditions*” means that each of the following shall be satisfied since the Amendment No. 9 Effective Date (or in the case of clause (a) (i) since the Amendment No. 7 Effective Date) through the last day of the Covenant Suspension Period:~~

~~(a) Covenants:~~

~~(i) The Borrower shall not, nor shall it permit any Restricted Subsidiary to pay or make, directly or indirectly, any Restricted Payment to its shareholders pursuant to Section 6.08(a)(viii), (xii) or (xiv);~~

~~(ii) The Borrower shall not, nor shall it permit any Restricted Subsidiary to incur, assume or permit to exist any Indebtedness for borrowed money that is pari passu or senior in right of payment or security with the Secured Obligations in respect of the Revolving Credit Facility (other than any such Indebtedness existing as of the Amendment No. 9 Effective Date and any Permitted Refinancing thereof), and~~

~~(iii) The Borrower shall not, nor shall it permit any Loan Party to make any Investment in or Dispose of any asset to a Person that is not a Loan Party (including any Unrestricted Subsidiary and any Restricted Subsidiary that is not a Guarantor) to facilitate a new financing incurred by a Subsidiary of the Borrower (including a debtor in possession financing) or to guarantee an existing financing, or undertaken in connection with a liability management financing transaction;~~

~~(b) Liquidity. The Borrower shall maintain Liquidity of no less than \$100,000,000 as of the last day of the most recently ended month (or, to the extent applicable, week) for which a Cash Flow Report has been or is required to be delivered;~~

~~(c) Anti-Cash Hoarding:~~

~~(i) As of the end of each fiscal month (commencing with the fiscal month ended March 31, 2021), so long as there are any Revolving Loans and/or LC Disbursements outstanding at the end of such fiscal month (or, to the extent there are any Revolving Loans and/or LC Disbursements outstanding on 5:00 p.m. on any Friday (or if Friday is not a Business Day, Thursday) of any calendar week, by 5:00 p.m. on the Monday (or if Monday is not a Business Day, Tuesday) following the end of any such calendar week), the Borrower shall not maintain a Consolidated Cash Balance, after giving effect to any prepayments made pursuant to Section 2.11, in excess of \$125,000,000; provided, that the notice requirements in Section 2.11 shall not apply to any prepayment of Revolving Loans in connection with this clause (c)(i);~~

~~(ii) The Borrower shall not borrow any Revolving Loans to the extent that immediately after giving effect to such Borrowing, the Consolidated Cash Balance exceeds \$125,000,000. Each Borrowing Request shall include a certification with respect to the Consolidated Cash Balance immediately after giving effect to such Borrowing;~~

(d) Additional Reporting:

(i) Within three (3) days after the end of each fiscal month (commencing with the fiscal month ended February 28, 2021) (or, to the extent there are any Revolving Loans and/or LC Disbursements outstanding on the Wednesday (or if Wednesday is not a Business Day, Thursday) of any calendar week, by 5:00 p.m. New York Time on the Monday (or if Monday is not a Business Day, Tuesday) following the end of any such calendar week), the Borrower shall deliver to the Specified Revolving Lenders an updated cash flow report ("*Cash Flow Report*"), which shall be in substantially the same form as the Cash Flow Report delivered on the Amendment No. 9 Effective Date.

(ii) Within thirty (30) days after the end of each of the first two fiscal months of any fiscal quarter (commencing with the fiscal month ending February 28, 2021), the Borrower shall deliver to the Specified Revolving Lenders the unaudited consolidated balance sheets and unaudited consolidated statements of income and cash flows of the Borrower as of the end of and for such fiscal month.

(iii) Upon the request of the Specified Revolving Lenders and solely to the extent there are any Revolving Loans and/or LC Disbursements outstanding on the Wednesday of any calendar week, the Borrower shall hold and participate in a conference call during the immediately succeeding calendar week with the Specified Revolving Lenders, in each case, at times to be mutually agreed by the Borrower and the Specified Revolving Lenders. Upon the request of the Specified Revolving Lenders and solely to the extent there are Revolving Loans and/or LC Disbursements outstanding for at least the thirty (30) consecutive days immediately preceding any such Wednesday, the Borrower shall authorize and cause its financial advisors, consultants or investment bankers to participate in the conference call immediately following such Wednesday with the Specified Revolving Lenders' advisors.

(iv) The Borrower shall promptly deliver such information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, as a Specified Revolving Lender may reasonably request in writing.

"*Covenant Suspension Period*" means the period from and after has the meaning set forth in this Agreement as in effect immediately prior to the Amendment No. 7~~14~~ Effective Date to and including the earlier of (a) March 31, 2024 and (b) the day the Borrower has delivered a Financial Covenant Election to the Administrative Agent; **provided** that, to the extent the Borrower has delivered a Financial Covenant Election, the "*Covenant Suspension Period*" with respect to ~~clause (c)(ii)~~ of the definition of "*Covenant Suspension Conditions*" and, to the extent compliance with respect to ~~clauses (b) and (d)(i)~~ of the definition of "*Covenant Suspension Conditions*" is weekly at the time of delivery of such Financial Covenant Election, ~~clauses (b), (d)(i) and (d)(ii)~~ of the definition of "*Covenant Suspension Conditions*" shall continue in effect until the Borrower demonstrates compliance with Section 6.10(a)(i) on the last day of the Test Period in which the Borrower has delivered such Financial Covenant Election by delivering to the Specified Revolving Lenders a certificate that (x) the sum of (A) the aggregate principal amount of Revolving Loans then outstanding plus (B) the amount by which the face amount of Letters of Credit then outstanding (other than Letters of Credit that are Cash Collateralized) is in excess of \$25,000,000 in the aggregate, is less than or equal to 35.0% of the aggregate principal amount of Revolving Commitments then in effect on such Test Date or (y) the Secured Leverage Ratio is less than or equal to 6.00 to 1.00 as of the last day of such Test Period.

"*Credit Agreement Refinancing Indebtedness*" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) by a Loan Party in exchange for, or to extend, renew, replace or refinance, in whole or part, any Class of existing Term Loans or Revolving Loans (or unused Revolving Commitments) ("*Refinanced Debt*"); **provided** that such exchanging, extending, renewing, replacing or refinancing Indebtedness

(a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (including any unused Revolving Commitment at such time) (plus any

premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing),

(b) does not mature earlier than or, except in the case of Revolving Commitments, have a Weighted Average Life to Maturity shorter than the Refinanced Debt (other than Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time),

(c) shall not be guaranteed by any entity that is not a Loan Party,

(d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s) and

(e) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions, and other than with respect to Customary Bridge Loans) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant or other covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (ii) only applicable after the Latest Maturity Date at the time of such refinancing).

“*Cure Amount*” has the meaning specified in Section 7.02.

“*Cure Right*” has the meaning specified in Section 7.02.

“*Customary Bridge Loans*” means customary bridge loans with a maturity date of no longer than one year; *provided* that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of the Term Loans and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Latest Maturity Date at the time such bridge loans are incurred.

~~“*Customary Escrow Provisions*” means customary redemption terms in connection with escrow arrangements.~~

~~“*Customary Exceptions*” means (a) customary asset sale, insurance and condemnation proceeds events, excess cash flow sweeps, change-of-control offers or events of default and/or (b) Customary Escrow Provisions.~~

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“*Default*” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.



“**Defaulting Lender**” means any Lender that has

- (a) failed to fund any portion of its Loans ~~or participations in Letters of Credit~~ within one Business Day of the date on which such funding is required hereunder,
- (b) notified the Borrower, the Administrative Agent, ~~any Issuing Bank~~ or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit,
- (c) failed, within three Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)) ~~or by any Issuing Bank~~ to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans ~~and participations in then outstanding Letters of Credit~~,
- (d) otherwise failed to pay over to the Administrative Agent, ~~any Issuing Bank~~ or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, or
- (e)
  - (i) become or is insolvent or has a parent company that has become or is insolvent,
  - (ii) become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in **Section 7.01(h)** or **(i)**, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or
  - (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its direct or indirect parent by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

~~“**Defaulting Lender Fronting Exposure**” means, at any time there is a Defaulting Lender, with respect to the Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding Letter of Credit obligations other than Letter of Credit obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.~~

“**Delaware Divided LLC**” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“**Delaware LLC**” means any limited liability company organized or formed under the laws of the State of Delaware.

“**Delaware LLC Division**” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

~~“**Designated Non-Cash Consideration**” means the Fair Market Value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to **Section 6.05(k)** that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Permitted Investments received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed, sold or otherwise disposed of or returned in exchange for consideration in the form of cash or Permitted Investments in compliance with **Section 6.05**.~~

“**Direction of the Required Lenders**” means a written means a written direction or instruction from Lenders constituting the Required Lenders which may be in the form of an email or other form of written communication, it being understood and agreed that the Administrative Agent may conclusively rely on any such written direction or instruction from such Lender Advisor at the direction of the Required Lenders. For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being “satisfactory,” “acceptable,” “reasonably satisfactory” or “reasonably acceptable” (or any expression of similar import) to the Required Lenders, such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination may be communicated by a Direction of the Required Lenders as contemplated above.

“**director**” has the meaning assigned to such term in the definition of “**Board of Directors**.”

“**Discount Prepayment Accepting Lender**” has the meaning assigned to such term in **Section 2.11(a)(ii)(B)(2)**.

“**Discount Range**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(1)**.

“**Discount Range Prepayment Amount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(1)**.

“**Discount Range Prepayment Notice**” means a written notice of the Borrower Solicitation of Discount Range Prepayment Offers made pursuant to **Section 2.11(a)(ii)(C)(1)** substantially in the form of **Exhibit K**.

“**Discount Range Prepayment Offer**” means the irrevocable written offer by a Term Lender, substantially in the form of **Exhibit L**, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“**Discount Range Prepayment Response Date**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(1)(IV)**.

“**Discount Range Proration**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(3)**.

“**Discounted Prepayment Determination Date**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(3)**.

“**Discounted Prepayment Effective Date**” means, in the case of the Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with **Section 2.11(a)(ii)(B)**, **Section 2.11(a)(ii)(C)** or **Section 2.11(a)(ii)(D)**, as applicable, unless a shorter period is agreed to between the Borrower and the Auction Agent.

“*Discounted Term Loan Prepayment*” has the meaning assigned to such term in Section 2.11(a)(ii)(A).

“*Disposed EBITDA*” means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term “*Consolidated EBITDA*” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

~~“*Disposition*” has the meaning assigned to such term in Section 6.05.~~

“*Disqualified Equity Interest*” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; *provided, however*, that

(i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale,” “condemnation event,” a “change in control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments,

(ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof), the Borrower or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower (or any direct or indirect parent company thereof), the Borrower or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee’s termination, death, or disability,

(iii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Equity Interest shall not be deemed to be Disqualified Equity Interest and

(iv) Equity Interests constituting Qualified Equity Interests when issued shall not cease to constitute Qualified Equity Interests as a result of the subsequent extension of the Term Maturity Date.

**“Disqualified Lenders”** means

(a) (i) those Persons identified by the Borrower to the Lead Arrangers in writing prior to the Effective Date and (ii) if after the Effective Date, that are reasonably acceptable to the Administrative Agent ([acting at the Direction of the Required Lenders](#)),

(b) those Persons who are competitors of the Borrower and its Subsidiaries identified by the Borrower to the Administrative Agent from time to time in writing (including by email and including those identified pursuant to the Original Credit Agreement) and

(c) in the case of each Persons identified pursuant to **clauses (a)** and **(b)** above, any of their Affiliates that are either (i) identified in writing by the Borrower from time to time or (ii) clearly identifiable as Affiliates on the basis of such Affiliate’s name (other than, in the case of this **clause (c)**, Affiliates that are bona fide debt funds);

**provided** that no updates to the Disqualified Lender list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders. Any supplement to the list of Disqualified Lenders pursuant to **clause (b)** or **(c)** above shall be sent by the Borrower to the Administrative Agent in writing (including by email) and such supplement shall take effect on the Business Day such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender).

**“Dollar Equivalent”** means, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in any currency other than dollars, the equivalent amount thereof in dollars as determined by the Administrative Agent ([acting at the Direction of the Required Lenders](#)) at such time in accordance with [Section 1.06](#) ~~the terms~~ hereof.

**“dollars”** or **“\$”** refers to lawful money of the United States of America.

**“Domestic Subsidiary”** means any Subsidiary that is not a Foreign Subsidiary.

**“ECF Deductions”** means, for any period, an amount equal to the sum of:

~~(a) without duplication of amounts deducted pursuant to clause (c) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, to the extent that such Capital Expenditures were financed with internally generated cash flow of the Borrower or the Restricted Subsidiaries;~~

~~(b) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of purchase price holdbacks, earn out obligations, or long term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income to the extent financed with internally generated cash flow of the Borrower or the Restricted Subsidiaries;~~

~~(c) without duplication of amounts deducted pursuant to clause (c) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement, to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower or the Restricted Subsidiaries;~~

~~(d) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income, to the extent that such expenditure was financed with internally generated cash flow of the Borrowers or the Restricted Subsidiaries (other than Investments in Permitted Investments); and~~

~~(e) without duplication of amounts deducted from Excess Cash Flow in prior periods;~~

~~(A) the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contract commitments, letters of intent or purchase orders (the “**Contract Consideration**”), in each case, entered into prior to or during such period and~~

~~(B) to the extent set forth in a certificate of a Financial Officer delivered to the Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such Test Period is required to be delivered pursuant to **Section 5.01(d)**, the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the “**Planned Expenditures**”);~~

~~in the case of each of **clauses (A) and (B)**, relating to New Projects, Permitted Acquisitions, other Investments (other than Investments in Permitted Investments) or Capital Expenditures (including Capitalized Software Expenditures or other purchases of Intellectual Property) to be consummated or made during a subsequent Test Period; **provided**, that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such Test Period is less than the Contract Consideration or Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Test Period.~~

~~“**ECF Percentage**” means, with respect to the prepayment required by **Section 2.11(d)** with respect to any fiscal year of the Borrower, if the Secured Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to **Section 2.11(d)**, but after giving effect to any voluntary prepayments made pursuant to **Section 2.11(a)** or any repurchase pursuant to **Section 9.04(g)** prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 1.80 to 1.00, 50% of Excess Cash Flow for such fiscal year and (b) equal to or less than 1.80 to 1.00, 0% of Excess Cash Flow for such fiscal year.~~

~~“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;~~

~~“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.~~

~~“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.~~

~~“**Effective Date**” means April 22, 2019, the date on which all conditions precedent set forth in Section 7 of Amendment No. 6 are satisfied.~~

~~“Effective Yield” means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent and the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to lenders or other institutions providing such Indebtedness, but excluding any arrangement, structuring, ticking, commitment, underwriting or other similar fees payable in connection therewith and, if applicable, consent fees for an amendment (in each case regardless of whether any such fees are paid to or shared in whole or in part with any lender) and any other fees not paid to all relevant lenders generally, **provided** that with respect to any Indebtedness that includes a “SOFR floor” or “Alternate Base Rate floor,”~~

~~(i) to the extent that Term SOFR (with an Interest Period of one month) or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and~~

~~(ii) to the extent that Term SOFR (with an Interest Period of one month) or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.~~

~~“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.~~

~~“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (including, subject to the requirements of **Section 9.04(f), (g) and (h)**, as applicable, the Borrower or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.~~

~~“Environmental Laws” means applicable common law and all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to pollution or the protection of the environment, including with respect to the preservation or reclamation of natural resources, Hazardous Materials, or to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.~~

~~“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.~~

~~“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.~~

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means

(a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived);

(b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived;

(c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code);

(e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan;

(g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan (including any liability under Section 4062(e) of ERISA) or Multiemployer Plan; or

(h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

“**Erroneous Payment**” has the meaning set forth in [Section 8.12\(a\)](#).

“**Erroneous Payment Recipient**” has the meaning set forth in [Section 8.12\(a\)](#).

“**Erroneous Payment Subrogation Rights**” has the meaning set forth in [Section 8.12\(d\)](#).

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**euro**” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

~~“European Asset Sale Prepayment Event” means any Asset Sale Prepayment Event that is a sale, transfer or other Disposition of any interest in a European Subsidiary (or the assets thereof);~~

~~“European Subsidiary” means AMC Theatres of UK Limited and AMC UK Holding Limited and each of their respective subsidiaries that conduct the European (including the United Kingdom, western Europe, and the Baltic and Nordic regions) theatrical exhibition operations of the Borrower as of March 31, 2020;~~

~~“Event of Default” has the meaning assigned to such term in Section 7.01.~~

~~“Excess Cash Flow” means, for any period, an amount equal to the excess of:~~

~~(a) the sum, without duplication, of:~~

~~(i) Consolidated Net Income for such period;~~

~~(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (*provided*, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period);~~

~~(iii) decreases in Consolidated Working Capital, long-term receivables and long-term prepaid assets and increases in long-term deferred revenue for such period;~~

~~(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Borrower and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;~~

~~(v) extraordinary, non-recurring or unusual cash gains to the extent deducted in arriving at Consolidated Net Income; and~~

~~(vi) cash proceeds in respect of Swap Agreements during such period to the extent not included in arriving at such Consolidated Net Income, less:~~

~~(b) the sum, without duplication, of:~~

~~(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant to the last sentence of the definition of “Consolidated Net Income” to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (p) of the definition of “Consolidated Net Income” (other than cash charges in respect of Transaction Costs paid on or about the Effective Date to the extent financed with the proceeds of Indebtedness incurred on the Effective Date);~~

~~(ii) (x) the aggregate amount of all principal payments of Indebtedness, including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (i) all other prepayments of Term Loans and other Consolidated First Lien Debt and (ii) all prepayments of revolving loans (including Revolving Loans) made during such period (other than in respect of any revolving credit facility (excluding Revolving Loans) to the extent there is an equivalent permanent reduction in commitments thereunder); except to the extent financed with the proceeds of other Indebtedness of the Borrower or the Restricted Subsidiaries and~~



~~(y) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness;~~

~~(iii) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;~~

~~(iv) increases in Consolidated Working Capital and long-term receivables, long-term prepaid assets and decreases in long-term deferred revenue for such period;~~

~~(v) the amount of dividends and distributions paid in cash during such period not prohibited by this Agreement, to the extent that such dividends and distributions were financed with internally generated cash flow of the Borrower or the Restricted Subsidiaries;~~

~~(vi) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period;~~

~~(vii) extraordinary, non-recurring or unusual cash losses to the extent not deducted in arriving at Consolidated Net Income; and~~

~~(viii) cash expenditures in respect of Swap Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income.~~

~~“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.~~

~~“Exchange Rate” means on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than dollars, the rate at which such currency may be exchanged into dollars as set forth at approximately 11:00 a.m. on such day as set forth on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the applicable Issuing Bank and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the spot rate of exchange of the applicable Issuing Bank through its principal foreign exchange trading office, at or about 11:00 a.m., New York City time on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the applicable Issuing Bank may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.~~

~~“Exchanged Original Term Loans” means each Original Term Loan outstanding on the Effective Date (or portion thereof) and held by a Rollover Original Term Lender on the Effective Date immediately prior to the extension of credit hereunder on the Effective Date and as to which the Rollover Original Term Lender thereof has consented to exchange into a Term B-1 Loan and the Administrative Agent has allocated into a Term B-1 Loan.~~

~~“Excluded Assets” means~~

~~(a) any fee-owned real property (i) that does not constitute a Material Real Property, (ii) located in a jurisdiction that imposes a mortgage recording tax or similar fee and/or (iii) located in an area determined by FEMA to have special flood hazards,~~

- (b) all leasehold interests in real property,
- (c) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction),
- (d) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction,
- (e) margin stock and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than any Loan Party) under the terms of any applicable Organizational Documents, joint venture agreement or shareholders' agreement after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction, Equity Interests in any Person other than the Borrower and wholly-owned Restricted Subsidiaries,
- (f) assets to the extent a security interest in such assets would result in material adverse tax consequences to the Borrower or one of its subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent,
- (g) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto,
- (h) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition,
- (i) in excess of 65% of the Voting Equity Interests of (i) any Foreign Subsidiary or (ii) any FSHCO,
- (j) receivables and related assets (or interests therein) (A) sold to any Receivables Subsidiary or (B) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing,
- (k) commercial tort claims with a value of less than \$15,000,000 and letter-of-credit rights with a value of less than \$15,000,000 (except to the extent a security interest therein can be perfected by a UCC filing),
- (l) Vehicles and other assets subject to certificates of title,
- (m) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof,

- (n) any and all assets and personal property owned or held by any Subsidiary that is not a Loan Party (including any Unrestricted Subsidiary),
- (o) any Equity Interest in Unrestricted Subsidiaries, and

(p) any proceeds from any issuance of Indebtedness permitted to be incurred under [Section 6.01 in this Agreement](#) that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness, to the extent such cash or Permitted Investments prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose.

“**Excluded Subsidiary**” means any of the following (except as otherwise *provided* in clause (b) of the definition of “**Subsidiary Loan Party**”):

- (a) any Subsidiary that is not a wholly-owned subsidiary of the Borrower,
- (b) each Subsidiary listed on [Schedule 1.01\(a\)](#),
- (c) each Unrestricted Subsidiary,
- (d) each Immaterial Subsidiary,
- (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee, or for which the provision of a Guarantee would result in a material adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to the Borrower or one of its subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent [\(acting at the Direction of the Required Lenders\)](#)),
- (f) any direct or indirect Foreign Subsidiary,
- (g) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of the Borrower that is a CFC,
- (h) any FSHCO,
- (i) any other Subsidiary excused from becoming a Loan Party pursuant to [clause \(a\)](#) of the last paragraph of the definition of the term “Collateral and Guarantee Requirement,”
- (j) each Receivables Subsidiary and
- (k) any not-for-profit Subsidiaries, captive insurance companies or other special purpose subsidiaries designated by the Borrower from time to time.

For the avoidance of doubt, the Borrower shall not constitute an Excluded Subsidiary. A Subsidiary shall not be an Excluded Subsidiary if, and for so long as, it Guarantees any Indebtedness under the Senior Secured Notes, the ~~2022 Subordinated Notes, the 2023 Senior Secured Notes, the 2024 Senior Unsecured Convertible Notes, the 2024 Subordinated Sterling Notes, the 2025 Subordinated Notes, the 2026 Additional First Lien Notes, the~~

~~2026 First Lien Notes, the 2026~~ Second Lien Notes, the 2026 Subordinated Dollar Notes or the 2027 Senior Subordinated Notes. Notwithstanding anything to the contrary in this Agreement or any other document, a Subsidiary that ceases to be a wholly owned Subsidiary of the Borrower as a result of (A) a transfer of its Equity Interests to any Affiliate of the Borrower or (B) a non-bona fide transaction shall not be deemed to be an Excluded Subsidiary by virtue of clause (a) of this definition of “Excluded Subsidiary”.

“**Excluded Swap Obligation**” means, with respect to any Guarantor,

(a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or

(b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations.

If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document,

(a) Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by

(i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in such jurisdiction or

(ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents),

(b) any withholding Tax that is attributable to a Lender’s failure to comply with Section 2.17(f),

(c) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and

(d) any U.S. federal withholding Tax imposed pursuant to FATCA.

“Existing First Lien/Second Lien Intercreditor Agreement” means the intercreditor agreement, dated as of July 31, 2020, among the Borrower, the other grantors party thereto, Citicorp North America, Inc., as collateral agent with respect to the Original Credit Agreement, U.S. Bank National Association, as collateral agent with respect to the 2025 Subordinated Notes, and GLAS Trust Company LLC, as collateral agent with respect to the 2026 Second Lien Notes, and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

~~“Existing Letters of Credit” means each letter of credit set forth on Schedule 1.01(b).~~

~~“Existing Subordinated Notes” means 2024 Subordinated Sterling Notes, the 2025 Subordinated Notes, the 2026 Subordinated Dollar Notes and the 2027 Senior Subordinated Notes.~~

“Fair Market Value” means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

“Fair Value” means the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

“FATCA” means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code, any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above) and any laws, fiscal or regulatory legislation, rules or practices adopted by a non-U.S. jurisdiction to implement the foregoing.

“FCPA” has the meaning assigned to such term in **Section 3.18(b)**.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; **provided** that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

~~“Financial Covenant Election” means an election by the Borrower, by written notice to the Administrative Agent, to test the Financial Performance Covenant in accordance with Section 6.10(a)(i) on the last day of the Test Period during which the Borrower has delivered such Financial Covenant Election and each Test Period ending thereafter.~~

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Financial Performance Covenant” means the covenant set forth in **Section 6.10**.

“First Lien Intercreditor Agreement” means the intercreditor agreement, dated as of April 24, 2020, among U.S. Bank National Association, as collateral agent with respect to the ~~Senior Secured~~2029 First Lien

Notes, the Collateral Agent, the Borrower, the other ~~Loan Parties~~ grantors party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**First Lien Leverage Ratio**” means, on any date, the ratio of (a) Consolidated First Lien Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

“**First Lien/Second Lien Intercreditor Agreement**” means ~~the form of, individually and collectively, as context may require, the 2024 Intercreditor Agreement, the Existing~~ First Lien/Second Lien Intercreditor Agreement, ~~such other intercreditor agreement~~ substantially in the form of **Exhibit F** hereto, and/or such other document as reasonably agreed between the Borrower and the Administrative Agent.

“**Fixed Amounts**” has the meaning assigned to such term in **Section 1.04(f)**.

“**Floor**” means, solely with respect to SOFR Loans, a rate of interest equal to 0% per annum.

~~“**Foreign Prepayment Event**” has the meaning assigned to such term in **Section 2.11(g)**.~~

“**Foreign Subsidiary**” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“**FSHCO**” means any direct or indirect Domestic Subsidiary of the Borrower that has no material assets other than Equity Interests and/or Indebtedness in one or more direct or indirect Foreign Subsidiaries that are CFCs.

“**Fund**” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

~~“**Funded Debt**” means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or the Restricted Subsidiaries, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.~~

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided, however*, that if the Borrower notifies the Administrative Agent the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein,

(a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of the Borrower or any subsidiary at “fair value,” as defined therein and

(b) the amount of any Indebtedness or other balance sheet items or income statement items under GAAP with respect to Capital Lease Obligations and any other leases shall be determined in

accordance with the definition of Capital Lease Obligations and otherwise in accordance with GAAP as in effect on December 31, 2018 (and, in any event, shall exclude the impact on rent expense resulting from the adoption of ASC 842).

“**Governmental Approvals**” means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

“**Governmental Authority**” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Granting Lender**” has the meaning assigned to such term in Section 9.04(e).

“**Guarantee**” of or by any Person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; **provided** that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “**Guarantee**” as a verb has a corresponding meaning.

“**Guarantors**” means collectively, the Subsidiary Loan Parties.

“**Guaranty**” means the Guaranty among the Loan Parties and the Administrative Agent, dated as of April 30, 2013 and amended and restated on the Effective Date, substantially in the form of Exhibit C.

“**Hazardous Materials**” means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

“**Identified Participating Lenders**” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“**Identified Qualifying Lenders**” has the meaning specified in Section 2.11(a)(ii)(D)(3).

“**IFRS**” means international accounting standards as promulgated by the International Accounting Standards Board.

“**Immaterial Subsidiary**” means any Subsidiary that is not a Material Subsidiary.

“**Immediate Family Members**” means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“**Incremental Cap**” means, as of any date of determination, the sum of

(a) the greater of (i) \$700,000,000 and (ii) 75% of Consolidated EBITDA for the most recently ended Test Period as of such time ~~(or, at any time prior to the 2026 Notes Covenant Discharge, the greater of (i) \$100,000,000 and (ii) if, and solely to the extent that 75% of Consolidated EBITDA for the most recently ended Test Period as of such time is at least \$700,000,000, the difference of 75% of Consolidated EBITDA for the most recently ended Test Period as of such time minus \$700,000,000, plus~~

(b) the aggregate principal amount of all voluntary prepayments of the Loans pursuant to **Section 2.11(a)** (other than in respect of Revolving Loans unless there is an equivalent permanent reduction in Revolving Commitments) or purchases of Term Loans pursuant to **Section 9.04(g)** made prior to such date (other than, in each case, any such prepayments with the proceeds of long-term Indebtedness); *provided*, that, for the avoidance of doubt, in the case of any purchase or prepayment made pursuant to **Section 9.04(g)**, the amount included in the calculation of the Incremental Cap pursuant to this **clause (b)** shall be the par principal amount of Loans retired in connection with such purchase or prepayment, *plus*

(c) the maximum aggregate principal amount that can be incurred without causing the First Lien Leverage Ratio, after giving effect to the incurrence or establishment, as applicable, of any Incremental Facilities ~~or Incremental Equivalent Debt~~ (which shall assume that all such Indebtedness is Consolidated First Lien Debt and the full amounts of any Incremental Revolving Commitment Increase and Additional/Replacement Revolving Commitments established at such time are fully drawn) and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility ~~or Incremental Equivalent Debt~~ made pursuant to the foregoing **clauses (a)** and **(b)** or under the Revolving Credit Facility in connection therewith), to exceed either (x) 3.00 to 1.00 for the most recent Test Period then ended or (y) if incurred in connection with a Permitted Acquisition or other Investment, the First Lien Leverage Ratio immediately prior to the incurrence of such Incremental Facility ~~or Incremental Equivalent Debt~~.

~~“**Incremental Equivalent Debt**” means Indebtedness incurred pursuant to **Section 6.01(a)(xxiii)**.~~

“**Incremental Facilities**” has the meaning assigned to such term in **Section 2.20(a)**.

“**Incremental Facility Amendment**” has the meaning assigned to such term in **Section 2.20(f)**.

“**Incremental Revolving Commitment Increase**” has the meaning assigned to such term in **Section 2.20(a)**.

“**Incremental Revolving Loan**” means Revolving Loans made pursuant to Additional/Replacement Revolving Commitments.

“**Incremental Term Loan**” has the meaning assigned to such term in **Section 2.20(a)**.

“**Incurrence-Based Amounts**” has the meaning assigned to such term in **Section 1.04(f)**.



“*Indebtedness*” of any Person means, without duplication,

- (a) all obligations of such Person for borrowed money,
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,
- (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,
- (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable),
- (e) all *Indebtedness* of others secured by (or for which the holder of such *Indebtedness* has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the *Indebtedness* secured thereby has been assumed,
- (f) all Guarantees by such Person of *Indebtedness* of others,
- (g) all Capital Lease Obligations of such Person,
- (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and
- (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances;

***provided*** that the term “*Indebtedness*” shall not include

- (i) deferred or prepaid revenue,
- (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller,
- (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto,
- (iv) *Indebtedness* of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP,
- (v) accrued expenses and royalties,
- (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days and
- (vii) any obligations under any operating leases (as determined under GAAP as in effect on the Effective Date).

The *Indebtedness* of any Person shall include the *Indebtedness* of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such *Indebtedness*

provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of **clause(e)** above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

“**Indemnified Taxes**” means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

“**Indemnitee**” has the meaning assigned to such term in **Section 9.03(b)**.

~~“**Indentures**” means each of the 2022 Subordinated Note Indenture, the 2023 Senior Secured Note Indenture, the 2024 Senior Unsecured Convertible Note Indenture, the 2025 Subordinated Note Indenture, the 2024/2026 Subordinated Note Indenture, the 2027 Senior Subordinated Note Indenture and other indentures, agreements or similar documents evidencing senior or subordinated notes or other debt securities of the Borrower or any of its Subsidiaries.~~

“**Information**” has the meaning assigned to such term in **Section 9.12(a)**.

“**Intellectual Property**” has the meaning assigned to such term in the Pledge and Security Agreement.

“**Intercreditor Agreements**” means any First Lien Intercreditor Agreement and ~~the~~any First Lien/Second Lien Intercreditor Agreement.

“**Interest Election Request**” means a request by the Borrower in accordance with **Section 2.07** and substantially in the form of **Exhibit R** or such other form as may be reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“**Interest Payment Date**” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“**Interest Period**” means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter as selected by the Borrower in its Borrowing Request (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect), **provided** that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“**Investment**” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of

- (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person,
- (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and the Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business) or
- (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

The amount, as of any date of determination, of

- (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment ~~and without duplication of amounts increasing the Available Amount or the Available Equity Amount~~), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof,
- (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer,
- (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment ~~and without duplication of amounts increasing the Available Amount or the Available Equity Amount~~), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and
- (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto ~~and without duplication of amounts increasing the Available Amount or the Available Equity Amount~~), but without any other adjustment

for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

For purposes of ~~Section 6.04~~, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP, ~~provided~~ that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer. If the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Person retained.

~~“ISP98” means the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance);~~

~~“Issuing Bank” means (a) Citibank, N.A. and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit (including, for the avoidance of doubt, Existing Letters of Credit) (it being understood that if Barclays Bank PLC becomes an Issuing Bank hereunder, it shall not be obligated to issue any Letters of Credit hereunder other than standby Letters of Credit) to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate and for all purposes of the Loan Documents. In the event that there is more than one Issuing Bank at any time, references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires;~~

~~“Joint Bookrunners” means Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, Credit Suisse Loan Funding LLC and Goldman Sachs Lending Partners LLC.~~

~~“Judgment Currency” has the meaning assigned to such term in Section 9.14(b).~~

~~“Junior Financing” means any Material Indebtedness (or, at any time prior to the 2026 Notes Covenant Discharge, Indebtedness of the Borrower or any Restricted Subsidiary in excess of \$10,000,000) (other than any permitted intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary) that is subordinated in right of payment to the Loan Document Obligations.~~

~~“JV Preferred Equity Interests” has the meaning assigned to such term in Section 6.01(c) as in effect immediately prior to the occurrence of the Amendment No. 14 Effective Date.~~

~~“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.~~

~~“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.~~

~~“LC Exposure” means, at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit that remains available for drawing at such time (including, without limitation, any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its~~

Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP98, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

~~"LCT Election" has the meaning provided in Section 1.07.~~

~~"LCT Test Date" has the meaning provided in Section 1.07.~~

"Lead Arrangers" means Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Lender Presentation" means the Lender Presentation dated March 5, 2019 relating to the Loan Parties and Amendment No. 6.

"Lenders" means the Term Lenders, the Revolving Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. ~~Unless the context otherwise requires, the term "Lenders" includes each Issuing Bank.~~

~~"Letter of Credit" means any letter of credit (including any Existing Letter of Credit) issued pursuant to this Agreement other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided, however*, that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.~~

~~"Letter of Credit Commitments" means an amount equal to \$50,000,000; *provided* that, as to any Issuing Bank, such Issuing Bank's Letter of Credit Commitment shall not exceed such Issuing Bank's Revolving Commitment or, in the case of an Issuing Bank that becomes an Issuing Bank after the Effective Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; *provided* that the Letter of Credit Commitment of any Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Issuing Bank (each acting in its sole discretion) and notified to the Administrative Agent.~~

~~"Letter of Credit Expiration Date" means the day that is three Business Days prior to the maturity date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).~~

"Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

~~“**Limited Condition Transaction**” means any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.~~

~~“**Liquidity**” means, as of any date of determination, the sum of~~

~~(a) unused Revolving Commitments at such time, plus~~

~~(b) unused commitments under other committed working capital facilities available to the Borrower and its Restricted Subsidiaries (including unused commitments under the Term Loan Facility Agreement, dated as of February 15, 2021 (the “**Odeon Facility Agreement**” and such facility, the “**Odeon Facility**”), among Odeon Cinemas Group Limited, Lucid Agency Services Limited, as agent, and the other arrangers, agents and lenders party thereto or any Permitted Refinancing thereof), plus~~

~~(c) the aggregate amount of cash and cash equivalents of the Borrower and the Restricted Subsidiaries as of such time (excluding any cash or cash equivalents required to be in compliance with Section 21.2 of the Odeon Facility Agreement as in effect on Amendment No. 9 Effective Date and any other liquidity covenant or other covenant contained in the Odeon Facility Agreement or the primary documentation governing any refinancing facility thereof that would limit or otherwise restrict the repatriation of cash or cash equivalents to the Borrower);~~

~~For purposes of determining Liquidity, (x) Revolving Commitments shall be deemed to be used at any date of determination to the extent of the outstanding Revolving Loans, LC Exposure and Swingline Exposure at such time and (y) commitments under other committed working capital facilities shall be deemed “used” to the extent such commitments may not be drawn as of the applicable date of determination as a result of an inadequate borrowing base, an availability blocker or otherwise.~~

~~“**Loan Document Obligations**” means~~

~~(a) the due and punctual payment by the Borrower of~~

~~(i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans ~~including all obligations in respect of the L/C Exposure~~, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and~~

~~(ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to ~~reimburse LC Disbursements and~~ pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding),~~

~~(b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents and~~

~~(c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).~~

“**Loan Documents**” means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, the Guaranty, the Pledge and Security Agreement, the Intercreditor Agreements, the other Security Documents, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, that certain Eleventh Amendment to Credit Agreement, dated as of December 20, 2021, that certain Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, ~~and~~ that certain Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023 and Amendment No. 14, and, except for purposes of **Section 9.02**, any promissory notes delivered pursuant to **Section 2.09(e)**.

“**Loan Modification Agreement**” means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders), among the Borrower, the Administrative Agent (acting at the Direction of the Required Lenders) and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by **Section 2.24**.

“**Loan Modification Offer**” has the meaning specified in **Section 2.24(a)**.

“**Loan Parties**” means the Borrower, the Subsidiary Loan Parties and any other Guarantor.

“**Loans**” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

~~“**London Banking Day**” means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank market.~~

~~“**Management Investors**” means current and/or former directors, officers, partners, members and employees of any Parent Entity, the Borrower and/or any of their respective subsidiaries who (directly or indirectly through one or more investment vehicles) hold Equity Interests in the Borrower on the Effective Date.~~

“**Master Agreement**” has the meaning assigned to such term in the definition of “**Swap Agreement**.”

“**Material Adverse Effect**” means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents; **provided** that for purposes of **Section 4.02(a)**, matters or impacts arising from, related to, or in connection with the outbreak and spread of the novel coronavirus known as COVID-19 shall not constitute, result or otherwise have a Material Adverse Effect.

“**Material Indebtedness**” means any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (a) \$250,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period at such time; **provided** that in no event shall any Permitted Receivables Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“**Material Real Property**” means each fee owned parcel of real property owned by a Loan Party having a book value equal to or in excess of \$15,000,000. For the purpose of determining the relevant value under this Agreement with respect to the preceding clause, such value shall be determined as of (a) the Effective Date for real property owned as of the Effective Date, (b) the date of acquisition for real property acquired after the

Effective Date or (c) the date on which the entity owning such real property becomes a Loan Party after the Effective Date, in each case as reasonably determined by the Borrower.

“**Material Subsidiary**” means (a) each wholly-owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 5.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter or that is designated by the Borrower as a Material Subsidiary and (b) any group comprising wholly-owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter.

“**Maturity Carveout Amount**” means up to the greater of (a) \$500,000,000 and (b) 50% of Consolidated EBITDA for the Test Period then last ended of Incremental Term Loans, ~~Incremental Equivalent Debt~~, Maturity Carveout Refinancing Debt.

“**Maturity Carveout Refinancing Debt**” means Credit Agreement Refinancing Indebtedness incurred utilizing the Maturity Carveout Amount.

~~“**MFN Protection**” has the meaning assigned to such term in Section 2.20(b).~~

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“**Mortgage**” means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be in a form reasonably agreed between the Borrower and the Administrative Agent (acting at the Direction of the Required Lenders).

“**Mortgaged Property**” means each parcel of Material Real Property and the improvements thereon with respect to which (a) a Mortgage has been granted prior to the Effective Date and (b) a Mortgage shall be granted pursuant to **Section 5.11** and **Section 5.12**.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

~~“**Multiplex**” means any theatre owned by the Borrower or its Subsidiary which has ten or less screens for viewing movies.~~

“**Muvico New Term Loan Agreement**” has the meaning set forth in Amendment No. 14.

“**Net Proceeds**” means, with respect to any event,

(a) the proceeds received in respect of such event in cash or Permitted Investments, including

(i) any cash or Permitted Investments received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received,

(ii) in the case of a casualty, insurance proceeds that are actually received and

(iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus



(b) the sum of

(i) all fees and out-of-pocket expenses paid by the Borrower and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees),

(ii) in the case of a ~~Disposition~~disposition of an asset (including pursuant to a Sale Leaseback or Casualty Event or similar proceeding),

(A) any funded escrow established pursuant to the documents evidencing any ~~Disposition~~disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided* that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction,

(B) the amount of all payments that are permitted hereunder and are made by the Borrower and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event,

(C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Borrower and the Restricted Subsidiaries as a result thereof and

(D) the amount of any liabilities directly associated with such asset and retained by the Borrower or the Restricted Subsidiaries and

(iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by the Borrower and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, *provided* that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

**"New Project"** means (a) each facility, theatre or other project which is either a new facility, a new theatre or an expansion, renovation, relocation, remodeling or other improvement or modernization of an existing theatre or facility owned by a Borrower or the Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

**"Non-Accepting Lender"** has the meaning assigned to such term in Section 2.24(c).

**"Non-Cash Compensation Expense"** means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“*Non-Consenting Lender*” has the meaning assigned to such term in [Section 9.02\(c\)](#).

“*Non-Exchanged Original Term Loan*” means each Original Term Loan outstanding immediately prior to the Effective Date (or portion thereof) under the Original Credit Agreement other than an Exchanged Original Term Loan.

~~“*Not Otherwise Applied*” means, with reference to the Available Amount, the Starter Basket or the Available Equity Amount, as applicable, that was not previously applied pursuant to [Section 6.04\(n\)](#), [Section 6.08\(a\)\(viii\)](#) or [Section 6.08\(b\)\(iv\)](#).~~

“*Notice of Loan Prepayment*” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of [Exhibit S](#) or such other form as may be reasonably approved by the Administrative Agent ([acting at the Direction of the Required Lenders](#)) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“*NYFRB*” shall mean the Federal Reserve Bank of New York.

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

“*OFAC*” has the meaning assigned to such term in [Section 3.18\(c\)](#).

“*Offered Amount*” has the meaning assigned to such term in [Section 2.11\(a\)\(ii\)\(D\)\(1\)](#).

“*Offered Discount*” has the meaning assigned to such term in [Section 2.11\(a\)\(ii\)\(D\)\(1\)](#).

~~“*OID*” has the meaning assigned to such term in [Section 2.20\(b\)](#).~~

“*Organizational Documents*” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“*Original Credit Agreement*” means the Credit Agreement, dated as of April 30, 2013, as amended by Amendment No. 1, dated as of December 11, 2015, Amendment No. 2, dated as of November 8, 2016, Amendment No. 3, dated as of May 9, 2017, Amendment No. 4, dated as of June 13, 2017 and Amendment No. 5, dated as of August 14, 2018, among the Borrower, the lenders party thereto, Citicorp North America, Inc., as administrative agent and collateral agent, and the other parties thereto, as in effect immediately prior to the Effective Date.

“*Original Term Lender*” means any Term ~~lender~~[Lender](#) immediately prior to the ~~Amendment No. 6~~ Effective Date.

“*Original Term Loan*” means any Term Loan outstanding under the Original Credit Agreement that is in effect immediately prior to the Effective Date.

~~“Other Applicable Indebtedness” has the meaning assigned to such term in [Section 2.11\(h\)](#).~~

~~“Other Loans” means one or more Classes of Loans that result from a Refinancing Amendment or a Loan Modification Agreement.~~

“Other Revolving Commitments” means one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Revolving Loans” means the Revolving Loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

“Other Taxes” means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

“Other Term Commitments” means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or Loan Modification Agreement.

“Other Term Loans” means one or more Classes of Term Loans that result from a Refinancing Amendment or Loan Modification Agreement.

“Parent Entity” means any Person that is a direct or indirect parent of Borrower.

“Participant” has the meaning assigned to such term in [Section 9.04\(c\)\(i\)](#).

“Participant Register” has the meaning assigned to such term in [Section 9.04\(c\)\(iii\)](#).

“Participating Lender” has the meaning assigned to such term in [Section 2.11\(a\)\(ii\)\(C\)\(2\)](#).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term SOFR Determination Date” has the meaning set forth in the definition of “Term SOFR.”

“Permitted Acquisition” means an Acquisition Transaction; *provided* that (a) with respect to each such Acquisition Transaction, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Collateral Agent [\(acting at the Direction of the Required Lenders\)](#)) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to [Section 5.15](#) or is otherwise an Excluded Subsidiary) and (b) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of [Section 7.01](#) shall have occurred and be continuing.

“Permitted Amendment” means an amendment to this Agreement and, if applicable, the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to [Section 2.24](#), applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and, providing for (a) an extension of a maturity date and/or (b) a change in the Applicable Rate (including any “MFN” provisions) with respect to the Loans and/or Commitments of the Accepting Lenders and/or (c) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (d) any call protection with respect

to the Loans and/or commitments of the Accepting Lenders (including any “soft call” protection), and/or (e) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant or other covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

~~“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Permitted Investments between the Borrower or a Restricted Subsidiary and another Person.~~

~~“Permitted Encumbrances” means:~~

~~(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;~~

~~(b) Liens imposed by law, such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;~~

~~(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers’ compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);~~

~~(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;~~

~~(e) easements, encumbrances, rights-of-way, reservations, restrictions, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes building codes, encroachments, protrusions, zoning restrictions, and other similar encumbrances and minor title defects or other irregularities in title and survey exceptions affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;~~

~~(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);~~

~~(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, **provided** that such Lien secures only the obligations of the Borrower or such subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;~~

~~(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and~~

~~(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Borrower or any of its subsidiaries;~~

~~“**Permitted European Investment**” means any retained Investment in a European Subsidiary (or any retained Investment in the assets or business operations of a European Subsidiary), which Investment results from the sale or transfer (including by way of merger, combination, asset sale or otherwise) of a portion of the ownership interests in one or more European Subsidiaries (or the assets thereof), provided that such sale or transfer of such ownership interests (or the assets thereof) was made (a) to a Person (or group of Persons) that was not at such time an Affiliate of the Borrower, (b) in compliance with Section 2.11(c) and (c) for consideration to the Borrower or any Restricted Subsidiary that is not in the form of Indebtedness secured by a lien *pari passu* on the Collateral with the Secured Obligations;~~

~~“**Permitted First Priority Refinancing Debt**” means any secured Indebtedness incurred by the Borrower or any Loan Party in the form of one or more series of senior secured notes or loans; **provided** that~~

~~(a) such Indebtedness is secured by the Collateral on an equal priority basis (but without regard to control of remedies) with the Loan Document Obligations and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral;~~

~~(b) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans);~~

~~(c) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and~~

~~(d) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a First Lien Intercreditor Agreement and the First Lien/Second Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor;~~

~~“**Permitted Holder**” means (a) Wanda Group, (b) Silver Lake, (c) the Management Investors and their Permitted Transferees, and (d) any group of which the Persons described in clauses (a), (b) and/or (c) are members and any other member of such group; **provided** that the Persons described in clauses (a), (b) and (c), without giving effect to the existence of such group or any other group, collectively own, directly or indirectly, Voting Equity Interests in such Person representing a majority of the aggregate votes entitled to vote for the election of directors of such Person having a majority of the aggregate votes on the Board of Directors of such Person owned by such group;~~

“*Permitted Investments*” means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

- (a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan, Pesos or such other currencies held by it from time to time in the ordinary course of business;
- (b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States, the United Kingdom or such member nation of the European Union is pledged in support thereof;
- (c) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the ~~dollar equivalent~~ Dollar Equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an “*Approved Bank*”), in each case with average maturities of not more than 24 months from the date of acquisition thereof;
- (d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 24 months from the date of acquisition thereof;
- (e) repurchase agreements and reverse repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) \$250,000,000 in the case of U.S. banks and (ii) \$100,000,000 (or the ~~dollar equivalent~~ Dollar Equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P and P-2 (or the equivalent thereof) or better by Moody’s, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;
- (f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) \$250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody’s (or the equivalent thereof);
- (h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody’s;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) auction rate securities issued by any domestic corporation or any domestic government instrumentality, in each case rated at least “*A-1*” (or its equivalent) by S&P or at least “*P-1*” (or its equivalent) by Moody’s and maturing within six months of the date of acquisition (or with interest rates or dividend yields that are re-set at least every 35 days);

(l) qualified purchaser funds regulated by the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended, which funds possess a “*AAA*” rating from at least two nationally recognized agencies and provide daily liquidity;

(m) with respect to any Foreign Subsidiary:

(i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, *provided* such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein,

(ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, *provided* such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least “*A-2*” or the equivalent thereof or from Moody’s is at least “*P-2*” or the equivalent thereof (any such bank being an “*Approved Foreign Bank*”), and in each case with maturities of not more than 24 months from the date of acquisition and

(iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(n) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (m) above.

“*Permitted Receivables Financing*” means receivables securitizations or other receivables financings (including any factoring program) that are non-recourse to the Borrower and the Restricted Subsidiaries (except for

(a) recourse to any Foreign Subsidiaries that own the assets underlying such financing (or have sold such assets in connection with such financing),

(b) any customary limited recourse or, to the extent applicable only to non-Loan Parties, that is customary in the relevant local market,

(c) any performance undertaking or Guarantee, to the extent applicable only to non-Loan Parties, that is customary in the relevant local market, and

(d) an unsecured parent Guarantee by the Borrower or a Restricted Subsidiary that is a parent company of a Foreign Subsidiary of obligations of Foreign Subsidiaries, and, in each case, reasonable extensions thereof); **provided** that, with respect to Permitted Receivables Financings incurred in the form of a factoring program, the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the last Test Period.

“**Permitted Receivables Net Investment**” means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than a Borrower or a Restricted Subsidiary).

~~“**Permitted Refinancing**” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; **provided** that~~

~~(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under **Section 6.01** and **Section 6.02** of this Agreement immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made;~~

~~(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to **clauses (ii)(A), (v), (vii), (xix), (xxvi)** and **(xxvii)** of **Section 6.01(a)**, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (other than Customary Bridge Loans);~~

~~(c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended;~~

~~(d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to **Section 6.01(a)(ii), (xviii), (xxi), (xxii), (xxiii)** or **(xxviii)**;~~

~~(i) the terms and conditions (excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and premiums) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension, taken as a whole, are not materially more favorable to the investors providing such Indebtedness than the terms and conditions of the Indebtedness being modified;~~



~~refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any such Permitted Refinancing, the terms shall not be considered materially more favorable if such financial maintenance covenant or other covenant is either (A) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); **provided** that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and~~

~~(ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended;~~

~~(e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xviii) or (xxvi);~~

~~(i) the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall be on market terms at the time of issuance; **provided** that no financial maintenance covenant or any other covenant shall be added for the benefit of any such Permitted Refinancing unless such financial maintenance covenant or other covenant is either (A) also added for the benefit of any Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing) and~~

~~(ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended, and~~

~~(f) (x) so long as the Senior Notes Covenant Discharge and the 2026 Notes Covenant Discharge have not occurred, if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(ii)(C), 6.01(a)(v), 6.01(a)(vii)(A), 6.01(a)(xiv), 6.01(a)(xxiii) (in respect of Indebtedness incurred pursuant to clause (c)(y) of the definition of Incremental Cap), 6.01(a)(xxvi), 6.01(a)(xxvii) or 6.01(a)(xxviii)(A), is with respect to the Senior Secured Notes or is secured by a Lien permitted pursuant to Section 6.02(xx) or (y) so long as the 2026 Notes Covenant Discharge has not occurred, is with respect to the 2026 Additional First Lien Notes or the 2026 Second Lien Notes or Indebtedness permitted pursuant to Section 6.01(a)(ii)(E);~~

~~(i) Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall not be secured by any property or asset of the Borrower or any~~

~~Restricted Subsidiary that did not secure the Indebtedness being modified, refinanced, refunded, renewed or extended other than~~

~~(A) after-acquired property that is affixed to or incorporated into the property covered by such Lien;~~

~~(B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in each case, permitted by Section 6.01, the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property, and~~

~~(C) the proceeds and products thereof, accessions thereto and improvements thereon;~~

~~(ii) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured by Liens that are consensual Liens that are secured by the Collateral, then the holders of such Indebtedness resulting from such modification, refinancing, refunding, renewal or extension or their authorized representative shall enter into or become party to the First Lien Intercreditor Agreement or the First Lien/Second Lien Intercreditor Agreement, as applicable; and~~

~~(iii) so long as the 2026 Notes Covenant Discharge has not occurred, the Liens securing Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall be of the same priority level as the existing Lien securing the Indebtedness being modified, refinanced, refunded, renewed or extended.~~

~~For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing, *provided* that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.~~

~~*“Permitted Second Priority Refinancing Debt”* means any secured Indebtedness incurred by the Borrower or any Loan Party in the form of one or more series of junior lien secured notes or junior lien secured loans; *provided* that~~

~~(i) such Indebtedness is secured by the Collateral on a junior basis with the Loan Document Obligations and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral;~~

~~(ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans);~~

~~(iii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and~~

~~(iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien/Second Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.~~

~~“Permitted Subordinated Indebtedness” means any unsecured Indebtedness of the Borrower that~~

- ~~(a) is expressly subordinated to the prior payment in full in cash of the Secured Obligations on terms and conditions no less favorable, in any material respect, to the Lenders than the terms and conditions set forth in the 2027 Subordinated Note Indenture;~~
- ~~(b) will not mature prior to the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness is incurred;~~
- ~~(c) has no scheduled amortization or payments of principal prior to the Latest Maturity Date as of the date such Indebtedness is incurred and~~
- ~~(d) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment, repurchase or redemption provisions no more onerous or expansive in scope on the Borrower and its Restricted Subsidiaries, taken as a whole, than those set forth in the 2027 Subordinated Note Indenture.~~

~~“Permitted Transferees” means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person),~~

- ~~(a) such Person’s Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and~~
- ~~(b) without duplication with any of the foregoing, such Person’s heirs, legatees, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in the Borrower.~~

~~“Permitted Unsecured Refinancing Debt” means unsecured Indebtedness incurred by the Borrower or any Loan Party in the form of one or more series of senior unsecured notes or loans; provided that~~

- ~~(i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Loans);~~
- ~~(ii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and~~
- ~~(iii) such Indebtedness is not secured by any Lien on any property or assets of the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.~~

~~“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.~~

~~“Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.~~

~~“Planned Expenditures” has the meaning assigned to such term in clause (c) of the definition of the term “ECF Deductions”.~~

“**Platform**” has the meaning specified in ~~Section 5.01~~ means IntraLinks or another similar electronic system.

“**Pledge and Security Agreement**” means the Pledge and Security Agreement among the Borrower, each other Loan Party and the Collateral Agent, dated as of April 30, 2013 and amended and restated on the Effective Date, substantially in the form of Exhibit D.

“**Prepayment Event**” means:

(a) any sale, transfer or other Disposition of any property or asset of the Borrower or any of the Restricted Subsidiaries pursuant to ~~clauses (j), (k), (l), (m) and (n) of Section 6.05~~ (other than Dispositions resulting in aggregate Net Proceeds not exceeding the greater of \$50,000,000 and 5% of Consolidated EBITDA in the case of any single transaction or series of related transactions) (each such event, an “**Asset Sale Prepayment Event**”); or

(b) the incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under ~~Section 6.01~~ (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other Term Loans resulting from a Refinancing Amendment) or permitted by the Required Lenders pursuant to Section 9.02.

“**Present Fair Saleable Value**” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

“**primary obligor**” has the meaning assigned to such term in the definition of “Guarantee.”

“**Prime Rate**” means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its “prime rate”; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“**Pro Forma Adjustment**” means, for any Test Period, any adjustments to Consolidated EBITDA made in accordance with clauses (b) and (c) of the definition of that term.

“**Pro Forma Basis**,” ~~“Pro Forma Compliance~~” and “**Pro Forma Effect**” means, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that

(a) to the extent applicable, the Pro Forma Adjustment shall have been made and

(b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant:

(i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction,

(A) in the case of a ~~Disposition~~ disposition of all or substantially all Equity Interests in any subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of the Restricted Subsidiaries, shall be excluded, and

(B) in the case of a Permitted Acquisition or Investment described in the definition of “*Specified Transaction*” or any New Project shall be included,

(ii) any retirement of Indebtedness,

(iii) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith (but without giving effect to any simultaneous incurrence of any Indebtedness pursuant to any fixed dollar basket or Consolidated EBITDA grower basket or under any Revolving Credit Facility) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and

(iv) Available Cash shall be calculated on the date of the consummation of the Specified Transaction after giving pro forma effect to such Specified Transaction (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness the incurrence of which is a Specified Transaction or that is incurred to finance such Specified Transaction);

*provided* that, without limiting the application of the Pro Forma Adjustment pursuant to **clause (a)** above, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of “*Consolidated EBITDA*” (and subject to the provisions set forth in **clause (b)** thereof) and give effect to events (including cost savings, operating expense reductions and synergies) that are (i)(x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and any of the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the adjustments comprising the “*Pro Forma Adjustment*.”

“*Pro Forma Disposal Adjustment*” means, for any Test Period that includes all or a portion of a fiscal quarter included in any eight full consecutive quarter period immediately following the disposal of any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within such eight quarter period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

“*Pro Forma Entity*” means any Acquired Entity or Business or any Converted Restricted Subsidiary.

“*Proposed Change*” has the meaning assigned to such term in **Section 9.02(c)**.

“*PTE*” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

~~“*Public Lender*” has the meaning specified in **Section 5.01**.~~

“*Purchasing Borrower Party*” means the Borrower or any subsidiary of the Borrower.

“*Qualified Equity Interests*” means Equity Interests in the Borrower or any parent of the Borrower other than Disqualified Equity Interests.

“*Qualifying Lender*” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(3)**.

“*Receivables Subsidiary*” means any Special Purpose Entity established in connection with a Permitted Receivables Financing and any other subsidiary (other than any Loan Party) involved in a Permitted Receivables

Financing which is not permitted by the terms of such Permitted Receivables Financing to guarantee the Secured Obligations or provide Collateral.

“**Refinanced Debt**” has the meaning assigned to such term in the definition of “**Credit Agreement Refinancing Indebtedness**.”

“**Refinancing Amendment**” means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent (acting at the Direction of the Required Lenders) and (c) each Additional Lender and Lender that agrees to provide all or any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

“**Register**” has the meaning assigned to such term in Section 9.04(b)(iv).

~~“**Registered Equivalent Notes**” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having substantially the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.~~

“**Related Business Assets**” means assets (other than cash or Permitted Investments) used or useful in a Similar Business (which may consist of securities of a Person, including the Equity Interests of any Subsidiary).

“**Related Parties**” means, with respect to any specified Person, such Person’s Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person’s Affiliates and permitted successors and assigns.

“**Release**” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building or other structure.

“**Relevant Governmental Body**” means the Board of Governors and/or the NYFRB, or a committee officially endorsed or convened by the Board of Governors and/or the NYFRB, or any successor thereto.

“**Removal Effective Date**” has the meaning assigned to such term in Article VIII.

~~“**Repricing Transaction**” means~~

~~(a) the incurrence by the Borrower of any Indebtedness in the form of a term B loan that is broadly marketed or syndicated to banks and other institutional investors~~

~~(i) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Term Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with a Change in Control, Transformative Acquisition or Transformative Disposition, and~~

~~(ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Term Loans or~~

~~(b) any effective reduction in the Effective Yield for the Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with a Change in Control, Transformative Acquisition, Transformative Disposition. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Term Loans.~~

~~“Required Additional Debt Terms” means with respect to any Indebtedness;~~

~~(a) except with respect to Customary Bridge Loans and (other than with respect to Indebtedness incurred under Section 6.01(a)(xxviii)) except with respect to an amount equal to the Maturity Carveout Amount at such time, such Indebtedness does not mature earlier than the Latest Maturity Date;~~

~~(b) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date (it being understood that the Borrower and the Restricted Subsidiaries shall be permitted to make any AHYDO “catch up” payments, if applicable);~~

~~(c) such Indebtedness is not guaranteed by any entity that is not a Loan Party;~~

~~(d) such Indebtedness that is secured~~

~~(i) is not secured by any assets not securing the Secured Obligations;~~

~~(ii) is subject to the relevant Intercreditor Agreement(s) and~~

~~(iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and the Borrower) and~~

~~(e) the terms and conditions of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at such time) (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant or other covenant is either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) only applicable after the Latest Maturity Date at such time); **provided** that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);~~

~~“Required Lenders” means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50.0% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time; **provided** that (a) the Revolving Exposures, Term Loans and unused Commitments of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of **clauses (a)** and **(b)**, be excluded for purposes of making a determination of Required Lenders.~~

~~“Required Specified Revolving Lenders” means, at any time, such Specified Revolving Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50.0% of the aggregate~~

Revolving Exposures and unused Revolving Commitments at such time held by the Specified Revolving Lenders; provided, the Revolving Exposure and unused Revolving Commitments of any Specified Revolving Lender that is subject to a participation and/or a pending assignment shall be excluded for purposes of making a determination of Required Specified Revolving Lenders.

“**Required Revolving Lenders**” means, at any time, Revolving Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50.0% of the aggregate Revolving Exposures and unused Commitments at such time; *provided* that (a) the Revolving Exposures and unused Revolving Commitments of the Borrower or any Affiliate thereof and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded for purposes of making a determination of Required Revolving Lenders.

“**Required Term Loan Lenders**” means, at any time, Lenders having Term Loans representing more than 50% of the aggregate outstanding Term Loans at such time; *provided* that (a) the Term Loans of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders and Required Term Loan Lenders.

“**Requirements of Law**” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, official administrative pronouncements, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Resignation Effective Date**” has the meaning assigned to such term in Article VIII.

“**Responsible Officer**” means the chief executive officer, chief marketing officer, chief financial officer, president, vice president, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a) of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

~~“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any other Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests.~~

“**Restricted Subsidiary**” means any Subsidiary other than an Unrestricted Subsidiary.

~~“**Retained Declined Proceeds**”~~Revolving Acceleration” has the meaning assigned to such term in Section 2-11(e)7.01.

~~“**Revolving Acceleration**” has the meaning assigned to such term in Section 7.01.~~



“**Revolving Availability Period**” means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

“**Revolving Commitment**” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans ~~and to acquire participations in Letters of Credit hereunder,~~ in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender’s name on Schedule I to Amendment No. 6 and made a part hereof, as such commitment may be (a) reduced from time to time pursuant to **Section 2.08** and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment. The aggregate amount of the Revolving Lenders’ Revolving Commitments on the Amendment No. 14 Effective Date is ~~\$225,000,000~~.

“**Revolving Credit Facility**” means the Revolving Commitments and the provisions herein related to the Revolving Loans ~~and Letters of Credit~~.

“**Revolving Exposure**” means, with respect to any Revolving Lender at any time, the sum of the Dollar Equivalent of the outstanding principal amount of such Revolving Lender’s Revolving Loans ~~and its LC Exposure at such time~~.

“**Revolving Lender**” means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

“**Revolving Loan**” means a Loan made pursuant to ~~clause (b) of Section 2.01~~.

“**Revolving Maturity Date**” means April 22, 2024 (or, with respect to any Revolving Lender that has extended its Revolving Commitment pursuant to a Permitted Amendment, the extended maturity date, set forth in any such Loan Modification Agreement).

“**Rollover Original Term Lender**” means each Original Term Lender with an Original Term Loan outstanding on the Effective Date that has consented to exchange such Original Term Loan into a Term B-1 Loan, and that has been allocated such Term B-1 Loan by the Administrative Agent.

“**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

“**Sale Leaseback**” means any transaction or series of related transactions pursuant to which the Borrower or any other Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

“**Sanctions**” means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or Her Majesty’s Treasury.

~~“**SEC**” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.~~

“**Secured Cash Management Obligations**” means the due and punctual payment and performance of all obligations of the Borrower and the Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, “**Cash Management Services**”) provided to the Borrower or any Subsidiary (whether absolute or contingent and

howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date, or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

“**Secured Leverage Ratio**” means, on any date, the ratio of (a) Consolidated Secured Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

~~“**Secured Notes Covenant Discharge**” means either (a) the repayment, satisfaction, defeasance or other discharge of all the obligations under the Senior Secured Notes or (b) an effective amendment of, other consent or waiver with respect to, or covenant defeasance pursuant to, the Senior Secured Notes Indenture, as a result of which the covenants limiting indebtedness, liens and restricted payments are of no further force or effect.~~

“**Secured Obligations**” means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding with respect to any Loan Party, Excluded Swap Obligations of such Loan Party).

“**Secured Parties**” means (a) each Lender ~~and Issuing Bank~~, (b) the Administrative Agent and the Collateral Agent, (c) each Joint Bookrunner, (d) each Person to whom any Secured Cash Management Obligations are owed, (e) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations and (f) the permitted successors and assigns of each of the foregoing.

“**Secured Swap Obligations**” means the due and punctual payment and performance of all obligations of the Borrower, and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date, or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

“**Security Documents**” means the Pledge and Security Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 3.1(a)(iii) of the Original Credit Agreement, ~~Section 5.11~~, or Section 5.12 ~~or Section 5.14~~ to secure any of the Secured Obligations (including pursuant to the Original Credit Agreement).

~~“**Senior Leverage Ratio**” means the ratio of (a) Consolidated Senior Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.~~

~~“**Senior Representative**” means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.~~

~~“**Senior Secured Notes**” means the Borrower’s 10.50% Senior Secured Notes due 2025 issued under a Senior Secured Notes Indenture in the original principal amount of \$500,000,000.~~

~~“**Senior Secured Notes Indenture**” means the Indenture to be dated as of April 24, 2020, between the Borrower, the guarantors party thereto and U.S. Bank National Association, as initial trustee.~~

“**Significant Subsidiary**” means any Restricted Subsidiary that, or any group of Restricted Subsidiaries that, taken together, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter; *provided* that solely for purposes of

**Sections 7.01(h) and (i)**, each Restricted Subsidiary forming part of such group is subject to an Event of Default under one or more of such Sections.

“**Silver Lake**” means Silver Lake Alpine, L.P., Silver Lake Partners V, L.P., their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Borrower and its Subsidiaries or any portfolio company).

“**Similar Business**” means any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“**SOFR Borrowing**” means a Borrowing composed of SOFR Loans.

“**SOFR Loan**” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“**Sold Entity or Business**” has the meaning given such term in the definition of “**Consolidated EBITDA**.”

“**Solicited Discount Proration**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(3)**.

“**Solicited Discounted Prepayment Amount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“**Solicited Discounted Prepayment Notice**” means an irrevocable written notice of the Borrower Solicitation of Discounted Prepayment Offers made pursuant to **Section 2.11(a)(ii)(D)** substantially in the form of **Exhibit M**.

“**Solicited Discounted Prepayment Offer**” means the irrevocable written offer by each Lender, substantially in the form of **Exhibit N**, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“**Solicited Discounted Prepayment Response Date**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“**Solvent**” means

- (a) the Fair Value of the assets of the Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities,
- (b) the Present Fair Saleable Value of the assets of the Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities,
- (c) the Borrower and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular

business or businesses conducted or to be conducted by the Borrower and its Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and

(d) for the period from the date hereof through the Latest Maturity Date, the Borrower and its Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

“*Special Purpose Entity*” means a direct or indirect subsidiary of the Borrower, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from the Borrower and/or one or more Subsidiaries of the Borrower.

“*Specified Discount*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Prepayment Amount*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Prepayment Notice*” means an irrevocable written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit I.

“*Specified Discount Prepayment Response*” means the irrevocable written response by each Lender, substantially in the form of Exhibit J, to a Specified Discount Prepayment Notice.

“*Specified Discount Prepayment Response Date*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Proration*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

~~“*Specified Incremental Term Loans*” means up to the greater of (a) \$100,000,000 and (b) 10% of Consolidated EBITDA for the Test Period then last ended of Incremental Term Loans and/or Incremental Equivalent Debt specified by the Borrower in its sole discretion from time to time.~~

“*Specified Revolving Lenders*” means Revolving Lenders that are private side lenders and party to Amendment No. 9.

~~“*Specified Transaction*” means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the Loan Documents requires “*Pro Forma Compliance*” with a test or covenant hereunder or requires such test or covenant to be calculated on a “*Pro Forma Basis*.”~~

~~“*Spot Rate*” for a currency means the rate determined by the Administrative Agent or Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date one Business Day prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent or Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and *provided, further*, that an Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in currency other than dollars.~~

“*SPV*” has the meaning assigned to such term in Section 9.04(e).

~~“*Standstill Period*” has the meaning assigned to such term in Section 7.01(d).~~

~~“*Starter Basket*” has the meaning assigned to such term in the definition of “*Available Amount*.”~~

“*Submitted Amount*” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“*Submitted Discount*” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“*subsidiary*” means, with respect to any Person (the “*parent*”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“*Subsidiary*” means any subsidiary of Borrower.

“*Subsidiary Loan Party*” means (a) each Subsidiary that is a party to the Guaranty and (b) any other Domestic Subsidiary of the Borrower that may be designated by the Borrower (by way of delivering to the Collateral Agent a supplement to the Pledge and Security Agreement and a supplement to the Guaranty, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired.

“*Successor Borrower*” has the meaning assigned to such term in Section 6.03(d).

“*Swap*” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“*Swap Agreement*” means

(a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and

(b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Swap Obligation*” means, with respect to any Person, any obligation to pay or perform under any Swap.

“**Taxes**” means any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

“**Term B-1 Lender**” means a Lender with an outstanding Term B-1 Loan Commitment or an outstanding Term B-1 Loan.

“**Term B-1 Loan**” means an Additional Term B-1 Loan, a Loan that is deemed made pursuant to **Section 2.02(d)** hereof.

“**Term B-1 Loan Commitment**” means, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its Original Term Loans (or such lesser amount allocated to it by the Administrative Agent) for an equal principal amount of Term B-1 Loans on the Effective Date.

“**Term Commitment**” means, with respect to each Term Lender on the Effective Date, its Term B-1 Loan Commitment or Additional Term B-1 Commitment. As of the Effective Date, the total Term Commitment is \$2,000,000,000.

“**Term Lenders**” means the Persons that shall have become a party hereto pursuant to Amendment No. 6, an Assignment and Assumption, an Incremental Facility Amendment in respect of any Term Loans, Loan Modification Agreement or a Refinancing Amendment in respect of any Term Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“**Term Loan**” means any Term B-1 Loans.

“**Term Maturity Date**” means April 22, 2026.

“**Term SOFR**” means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day Date**”) that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination **Day Date** the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination **Day Date**, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Alternate Base Rate Term SOFR Determination Day Date**”) that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Base Rate Term SOFR Determination **Day Date** the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Alternate Base Rate Term SOFR Determination **Day Date**.

“**Term SOFR Adjustment**” means a percentage equal to 0.11448% per annum (11.448 basis points) for an Interest Period of one-month’s duration, 0.26161% per annum (26.161 basis points) for an Interest Period of three-months’ duration, and 0.42826% per annum (42.826 basis points) for an Interest Period of six-months’ or longer duration.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Termination Date**” means the date on which (a) all Commitments shall have been terminated; and (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full ~~and (c) all Letters of Credit (other than those that have been 100% Cash Collateralized) have been cancelled or have expired (without any drawing having been made thereunder that has not been rejected or honored) and all amounts drawn or paid thereunder have been reimbursed in full.~~

“**Test Period**” means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to ~~Section 5.01(a) or 5.01(b) this Agreement~~; provided that prior to the first date financial statements have been delivered pursuant to ~~Section 5.01(a) or 5.01(b) this Agreement~~, the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended December 31, 2018.

~~“**Total Leverage Ratio**” means, on any date, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.~~

“**Transaction Costs**” means any fees or expenses incurred or paid by, or attributable to, the Borrower or any Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“**Transactions**” has the meaning set forth in this Agreement immediately prior to the effectiveness of Amendment No. 14.

~~“**Transactions**” means, collectively, (a) the funding of the Term Loans on the Effective Date and the consummation of the other transactions contemplated by this Agreement, (b) the “**Transactions**” as defined in the Original Credit Agreement immediately prior to the Effective Date, (c) the redemption in full of all principal, accrued and unpaid interest, fees and premium under the 2023 Senior Secured Notes and the 2022 Subordinated Notes, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Costs).~~

~~“**Transformative Acquisition**” means any acquisition by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by The Borrower acting in good faith.~~

~~“**Transformative Disposition**” means any Disposition by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such Disposition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such~~

~~Disposition, would not provide the Borrower and its Restricted Subsidiaries with a durable capital structure, as determined by the Borrower acting in good faith.~~

“**Type**,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted Term SOFR or the Alternate Base Rate.

“**UCC**” or “**Uniform Commercial Code**” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “**UCC**” means the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

~~“**UCP**” means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“**ICC**”) Publication No. 600 (or such later version as may be in effect at the time of issuance).~~

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unrestricted Subsidiary**” means (a) any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to **Section 5.15** subsequent to or on the Effective Date and (b) any Subsidiary of any such Unrestricted Subsidiary. As of the Amendment No. 14 Effective Date, each of Centertainment Development, Inc., a Delaware corporation, ~~and~~ AMC Theatres of UK Limited and Muvico, LLC, a Texas limited liability company shall be designated as an Unrestricted Subsidiary hereunder.

“**USA Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in **Section 2.17(f)(2)(C)**.

“**Vehicles**” means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

“**Voting Equity Interests**” means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

~~“**Wanda Group**” means Dalian Wanda Group Co., Ltd., a Chinese private conglomerate and any of its Affiliates.~~



**“Weighted Average Life to Maturity”** means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

**“wholly-owned subsidiary”** means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

**“Withdrawal Liability”** means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**“Withholding Agent”** means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

**“Write-Down and Conversion Powers”** means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

~~“2022 Subordinated Note Indenture” means the Indenture dated as of February 7, 2014 pursuant to which the 2022 Subordinated Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 6.08(c).~~

~~“2022 Subordinated Notes” means the Borrower’s 5.875% Senior Subordinated Notes due 2022 issued pursuant to the 2022 Subordinated Note Indenture in the original principal amount of \$375,000,000 and any additional notes issued pursuant to the 2022 Subordinated Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2022 Subordinated Note Indenture.~~

~~“2023 Senior Secured Note Indenture” means the supplemental indenture dated as of February 17, 2017 pursuant to which the Borrower assumed the 2023 Senior Secured Notes between Carmike Cinemas, Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee to the indenture, dated as of June 17, 2015 providing for the issuance of the Senior Secured Notes due 2023.~~

~~“2023 Senior Secured Notes” means Carmike Cinemas, Inc.’s 6.00% Senior Secured Notes due 2023 assumed by the Borrower pursuant to the 2023 Senior Secured Note Indenture in the original principal amount of \$230,000,000 and any additional notes issued pursuant to the 2023 Senior Secured Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2023 Senior Secured Note Indenture.~~

~~“2024 Senior Unsecured Convertible Note Indenture” means the Indenture dated as of September 14, 2018 pursuant to which the 2024 Senior Unsecured Convertible Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.~~

~~“2024 Senior Unsecured Convertible Notes” means the Borrower’s 2.95% Senior Unsecured Convertible Notes due 2024 issued pursuant to the 2024 Senior Unsecured Note Indenture in the original~~

principal amount of \$600,000,000 and any additional notes issued pursuant to the 2024 Senior Unsecured Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2024 Senior Unsecured Convertible Note Indenture.

“**2024/2026 Subordinated Note Indenture**” means the Indenture dated as of November 8, 2016 pursuant to which the 2024 Subordinated Sterling Notes and the 2026 Subordinated Dollar Notes were issued between the Borrower, the guarantors party thereto and, U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time in accordance with **Section 6.08(c)**.

“**2024 Subordinated Sterling Notes**” means the Borrower’s 6.375% Senior Subordinated Notes due 2024 issued pursuant to the 2024/2026 Subordinated Note Indenture in the original principal amount of £250,000,000 and any additional notes denominated in pounds sterling issued pursuant to the 2024/2026 Subordinated Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2024/2026 Subordinated Note Indenture.

“**2025 Subordinated Notes**” means the Borrower’s 5.75% Senior Subordinated Notes due 2025 issued pursuant to the 2025 Subordinated Note Indenture in the original principal amount of \$600,000,000 and any additional notes issued pursuant to the 2025 Subordinated Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2025 Subordinated Note Indenture.

“**2025 Subordinated Note Indenture**” means the Indenture dated as of June 5, 2015 pursuant to which the 2025 Subordinated Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time in accordance with **Section 6.08(c)**.

“**2026 Additional First Lien Notes**” means the Borrower’s First Lien Senior Secured Notes due 2026 issued under the 2026 Additional First Lien Notes Indenture in the original principal amount of \$100,000,000.

“**2026 Additional First Lien Notes Indenture**” means the Indenture to be dated as of July 31, 2020, pursuant to which the 2026 Additional First Lien Notes were issued, between the Borrower, the guarantors party thereto and U.S. Bank National Association, as initial trustee and as collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“**2026 First Lien Notes**” means the Borrower’s 10.5% First Lien Senior Secured Notes due 2026 issued under the 2026 First Lien Notes Indenture in the original principal amount of \$200,000,000.

“**2026 First Lien Notes Indenture**” means the Indenture to be dated as of July 31, 2020, pursuant to which the 2026 First Lien Notes were issued, between the Borrower, the guarantors party thereto and GLAS Trust Company LLC, as initial trustee and as collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“**2026 Notes Covenant Discharge**” means either (a) the repayment, satisfaction, defeasance or other discharge of all the obligations under the 2026 Additional First Lien Notes Indenture, 2026 First Lien Notes Indenture and 2026 Second Lien Notes Indenture or (b) an effective amendment of, other consent or waiver with respect to, or covenant defeasance pursuant to, the 2026 Additional First Lien Notes Indenture, 2026 First Lien Notes Indenture and 2026 Second Lien Notes Indenture, as a result of which the covenants limiting indebtedness, liens, investments and restricted payments are of no further force or effect.

“**2026 Second Lien Notes**” means the Borrower’s 10%/12% Cash/PK Toggle Second Lien Subordinated Secured Notes due 2026 issued under the 2026 Second Lien Notes Indenture in the original principal amount up to \$1,660,000,000.

~~“2026 Second Lien Notes Indenture” means the Indenture to be dated as of July 31, 2020, pursuant to which the 2026 Second Lien Notes were issued, between the Borrower, the guarantors party thereto and GLAS Trust Company LLC, as initial trustee and as collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.~~

~~“2026 Subordinated Dollar Notes” means the Borrower’s 5.875% Senior Subordinated Notes due 2026 issued pursuant to the 2024/2026 Subordinated Note Indenture in the original principal amount of \$595,000,000 and any additional notes denominated in U.S. Dollars issued pursuant to the 2024/2026 Subordinated Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2024/2026 Subordinated Note Indenture.~~

~~“2027 Senior Subordinated Note Indenture” means the Indenture dated as of March 17, 2017 pursuant to which the 2027 Senior Subordinated Notes were issued between the Borrower, the guarantors party thereto and U.S. Bank National Association, as the trustee, as amended, supplemented or otherwise modified and in effect from time to time.~~

~~“2027 Senior Subordinated Notes” means the Borrower’s 6.125% Senior Subordinated Notes due 2027 issued pursuant to the 2027 Senior Subordinated Note Indenture in the original principal amount of \$475,000,000 and any additional notes issued pursuant to the 2024 Senior Unsecured Note Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the 2027 Senior Subordinated Note Indenture.~~

**Section 1.02 Classification of Loans and Borrowings.** For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “*Term Loan*”) or by Type (e.g., a “*SOFR Loan*”) or by Class and Type (e.g., a “*SOFR Term Loan*”). Borrowings also may be classified and referred to by Class (e.g., a “*Term Loan Borrowing*”) or by Type (e.g., a “*SOFR Borrowing*”) or by Class and Type (e.g., a “*SOFR Term Loan Borrowing*”).

**Section 1.03 Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the word “or” shall be inclusive.

**Section 1.04 Accounting Terms; GAAP; Certain Calculations.**

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP as in effect from time to time, except to the extent otherwise provided herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or utilization of any basket contained in this Agreement, Consolidated EBITDA, Consolidated Total Assets, ~~the Total Leverage Ratio, the First Lien Leverage Ratio, the Senior Leverage Ratio~~ and the Secured Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to all Specified Transactions (including the Transactions) that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made and to the extent the proceeds of any new Indebtedness are to be used to repay other Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge or pursuant to escrow or similar arrangements) no later than 60 days following the incurrence of such new Indebtedness, the Borrower shall be permitted to give Pro Forma Effect to such repayment of Indebtedness.

(c) Where reference is made to “the Borrower and the Restricted Subsidiaries on a consolidated basis” or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than the Restricted Subsidiaries.

(d) In the event that the Borrower elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “**Accounting Changes**”) in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (~~including the levels applicable herein to any computation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Senior Leverage Ratio and the Secured Leverage Ratio~~) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(e) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (~~including, without limitation, Section 6.10, any First Lien Leverage Ratio test, any Senior Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test, the amount of Consolidated EBITDA and/or Consolidated Total Assets~~), such financial ratio or test shall be calculated at the time such action is taken (~~subject to Section 1.07~~), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(f) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision in any covenant (including any constituent definition thereof) of this Agreement that does not require compliance with a financial ratio or test (~~including, without limitation, Section 6.10, any First Lien Leverage Ratio test, any Senior Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test~~) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (~~including, without limitation, Section 6.10, any First Lien Leverage Ratio test, any Senior Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test~~) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

**Section 1.05 Effectuation of Transactions.** All references herein to the Borrower and its subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the

Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Effective Date, unless the context otherwise requires.

**Section 1.06 Currency Translation; Rates:**

(a) ~~Notwithstanding anything herein to the contrary, for purposes of any determination under Article V, Article VI (other than Section 6.10) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate (or, at the option of the applicable Issuing Bank, the Exchange Rate) (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); *provided, however*, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; *provided, further*, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b). Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.~~

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "*Adjusted Term SOFR*" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

**Section 1.07 Limited Condition Transactions: Reserved**

~~In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:~~

- ~~(i) determining compliance with any provision of this Agreement (other than Section 6.10) which requires the calculation of any financial ratio;~~
- ~~(ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default) (other than for purposes of satisfying the conditions set forth in Section 4.02 (a) and (b)); or~~
- ~~(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets or by reference to the Available Amount or the Available Equity Amount);~~

~~in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"); with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "*LCT Test Date*"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection~~

therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of the incurrence ratios subject to the LCT Election on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

**Section 1.08 Cashless Rollovers.** Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Revolving Loans, Other Revolving Loans, Incremental Term Loans, Other Term Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender pursuant to settlement mechanisms approved by the Borrower, the Administrative Agent (acting at the Direction of the Required Lenders), and such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in cash” or any other similar requirement.

**Section 1.09 Letter of Credit Amounts [Reserved].** Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement and instrument entered into by applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

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**Section 1.10 Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

## **ARTICLE II**

### **THE CREDITS**

**Section 2.01 Commitments.** Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrower denominated in dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender’s Revolving Exposure exceeding such Lender’s Revolving Commitment. The Borrower may borrow, prepay and reborrow

Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed. For the avoidance of doubt, the Revolving Commitment has been terminated as of the Amendment No. 14 Effective Date.

**Section 2.02 Loans and Borrowings:**

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, *provided* that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to **Section 2.14**, each Revolving Loan Borrowing and Term Loan Borrowing denominated in dollars shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a SOFR Borrowing that results from a continuation of an outstanding SOFR Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of twenty Interest Periods in the aggregate for all Loans.

(d) Subject to the terms and conditions set forth herein and in Amendment No. 6, each Rollover Original Term Lender severally agrees to exchange its Exchanged Original Term Loans for a like principal amount of Term B-1 Loans on the Effective Date. Subject to the terms and conditions set forth herein and in Amendment No. 6, each Additional Term B-1 Lender severally agrees to make an Additional Term B-1 Loan (which shall be considered an increase to (and part of) the Term B-1 Loans) to the Borrower on the Amendment No. 6 Effective Date in the principal amount equal to its Additional Term B-1 Commitment on the Effective Date. The Borrower shall prepay the Non-Exchanged Original Term Loans with a like amount of the gross proceeds of the Additional Term B-1 Loans, concurrently with the receipt thereof. The Borrower shall pay to the Original Term Lenders immediately prior to the effectiveness of Amendment No. 6 all accrued and unpaid interest on the Original Term Loans to, but not including, the Effective Date on such Effective Date. The Term B-1 Loans shall have the terms set forth in this Agreement and the other Loan Documents, including as modified by Amendment No. 6; it being understood that the Term B-1 Loans (and all principal, interest and other amounts in respect thereof) will constitute "Loan Document Obligations" under this Agreement and the other Loan Documents. As provided in **Section 2.07(a)** and subject to the terms hereof, the Borrower may elect that the Term B-1 Loans comprising the Borrowing hereunder of Term B-1 Loans be either ABR Loans or SOFR Loans.

**Section 2.03 Requests for Borrowings.** To request a Revolving Loan Borrowing or Term Loan Borrowing, the Borrower shall notify the Administrative Agent of such request, which notice may be given by (A) telephone or (B) a Borrowing Request; *provided* that any telephone notice must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Request. Each such notice must be received by the Administrative Agent (a) in the case of a SOFR Borrowing, not later than 2:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; ~~*provided that any such notice of an ABR Revolving Loan Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f) may be given no later than 2:00 p.m., New York City time, on the date of the proposed Borrowing.*~~ Each such Borrowing Request shall be irrevocable and shall be delivered

by hand delivery, facsimile or other electronic transmission (or, if requested by telephone, promptly confirmed in writing by hand delivery, facsimile or other electronic transmission) to the Administrative Agent and shall be signed by the Borrower. Each such Borrowing Request shall specify the following information:

- (i) whether the requested Borrowing is to be a Term Loan Borrowing, a Revolving Loan Borrowing or a Borrowing of any other Class (specifying the Class thereof);
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;
- (v) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "**Interest Period**";
- (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of **Section 2.06** ~~or, in the case of any ABR Revolving Loan Borrowing requested to finance the reimbursement of an LC Disbursement as provided in **Section 2.05(f)**, the identity of the Issuing Bank that made such LC Disbursement;~~ and
- (vii) except on the Effective Date, that, as of the date of such Borrowing, the conditions set forth in **Section 4.02(a)** and **Section 4.02(b)** are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

**Section 2.04 [Reserved];**

**Section 2.05 ~~Letters of Credit;~~ [Reserved].**

~~(a) **General.** Subject to the terms and conditions set forth herein (including **Section 2.22**), each Issuing Bank that is so requested by the Borrower agrees, in reliance upon the agreement of the Revolving Lenders set forth in this **Section 2.05**, to issue Letters of Credit denominated in dollars or any Alternative Currency for the Borrower's own account (or for the account of any Subsidiary so long as the Borrower and such other Subsidiary are co-applicants and jointly and severally liable in respect of such Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, which shall reflect the standard policies and procedures of such Issuing Bank, at any time and from time to time during the period from the Effective Date until the Letter of Credit Expiration Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired (without any drawing having been made thereunder that has not been rejected or honored) or that have been drawn upon and reimbursed.~~

~~(b) **Issuance, Amendment, Renewal, Extension, Certain Conditions.** To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall~~



deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent (at least five Business Days before the requested date of issuance, amendment, renewal or extension or such shorter period as the applicable Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit or bank guarantee application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended by an Issuing Bank only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments, (ii) the aggregate LC Exposure shall not exceed the Letter of Credit Commitments and (iii) the LC Exposure of such Issuing Bank shall not exceed the Letter of Credit Commitments of such Issuing Bank. No Issuing Bank shall be under any obligation to issue (or amend) any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing (or amending) the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance (or amendment) of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) except as otherwise agreed by such Issuing Bank, the Letter of Credit is in an initial stated amount less than \$100,000 or (iii) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(ix), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to such Issuing Bank with the Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued (or amended) or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent any written notice thereof required under paragraph (m) of this Section and each Issuing Bank hereby agrees to give such notice:

(d) Expiration Date. Unless cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the Letter of Credit Expiration Date; *provided* that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to close of business on the next succeeding Business Day; *provided, however*, that any Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of one year or less (but not beyond the Letter of Credit Expiration Date) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed.

(e) Participations. By the issuance of a Letter of Credit or an amendment to a Letter of Credit increasing the amount thereof, and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby irrevocably and unconditionally acquires from such Issuing Bank without recourse or warranty

(regardless of whether the conditions set forth in Section 4.02 shall have been satisfied), a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

~~(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Issuing Bank, with notice of such payment given to the Administrative Agent, an amount equal to such LC Disbursement not later than 4:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is not less than \$1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Loan Borrowing, in each case in an equivalent amount, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the Issuing Bank in such Alternative Currency, unless (A) the Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in dollars, or (B) in the absence of any such requirement for reimbursement in dollars, the Borrower shall have notified the Issuing Bank promptly following receipt of the notice of the LC Disbursement that the Borrower will reimburse the Issuing Bank in dollars. In the case of any such reimbursement in dollars of a LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. In the event that (A) a LC Disbursement denominated in an Alternative Currency is to be reimbursed in dollars pursuant to the second sentence in this Section 2.05(f) and (B) the dollar amount paid by the Borrower, whether on or after the date of the LC Disbursement, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the LC Disbursement, the Borrower agrees, as a separate and independent obligation, to indemnify the Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the LC Disbursement. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in dollars its Applicable Percentage of the payment then due from the Borrower, and in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from or on behalf of the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.~~

~~(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 and the obligations of the Revolving Lenders as provided in paragraph (c).~~

of this ~~Section 2.05~~ is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of

- ~~(i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any of the other Loan Documents, or any term or provision therein,~~
- ~~(ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect,~~
- ~~(iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit,~~
- ~~(iv) the occurrence of any Default or Event of Default,~~
- ~~(v) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary, the Issuing Bank or any other person, or~~
- ~~(vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.~~

~~None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; **provided** that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential, exemplary or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as determined by a court of competent jurisdiction in a final, non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.~~

~~(h) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by hand delivery, facsimile or electronic communication) (if arrangements for doing so have been approved by the applicable Issuing Bank) of such demand for payment and whether such Issuing Bank has made an LC Disbursement thereunder; **provided** that any failure to give or delay in giving such notice shall not relieve the Borrower of their obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section.~~

(i) ~~Interim Interest.~~ If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof (which, in the case of an LC Disbursement not denominated in dollars, shall be expressed in dollars in the amount of the Dollar Equivalent thereof) shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; *provided* that, if the Borrower fail to reimburse such LC Disbursement when due pursuant to ~~paragraph (f)~~ of this ~~Section 2.05~~, then ~~Section 2.13(c)~~ shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to ~~paragraph (f)~~ of this ~~Section 2.05~~ to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable within two Business Days of demand or, if no demand has been made, within two Business Days of the date on which the Borrower reimburse the applicable LC Disbursement in full. If any Revolving Lender shall not have made its Applicable Percentage of such LC Disbursement available to the Administrative Agent as provided in ~~clause (f)~~ above, such Revolving Lender shall agree to pay interest on such amount, for each day from and including the date such amount is required to be paid at a rate determined by the Administrative Agent in accordance with banking industry rules or practices on interbank compensation.

(j) ~~Cash Collateralization.~~ If any Event of Default under clause (a), (b), (h) or (i) of ~~Section 7.01~~ shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks and the Lenders, an amount of cash in dollars equal to the Dollar Equivalent of the portions of the LC Exposure attributable to Letters of Credit, as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in ~~clause (h)~~ or (i) of ~~Section 7.01~~. The Borrower also shall deposit Cash Collateral pursuant to this paragraph as and to the extent required by ~~Section 2.11(b)~~. Each such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to ~~Section 2.22(a)(iv)~~), then promptly upon the request of the Administrative Agent or any Issuing Bank, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement in accordance with the terms of the Loan Documents. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of Cash Collateral hereunder pursuant to ~~Section 2.11(b)~~, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with ~~Section 2.11(b)~~ and no Event of Default shall have occurred and be continuing.

~~(k) **Designation of Additional Issuing Banks.** The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term “**Issuing Bank**” shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.~~

~~(l) **Termination / Resignation of an Issuing Bank.**~~

~~(i) The Borrower may terminate the appointment of any Issuing Bank as an “**Issuing Bank**” hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (x) such Issuing Bank’s acknowledging receipt of such notice and (y) the fifth Business Day following the date of the delivery thereof, **provided** that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to **Section 2.12(a)**. Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.~~

~~(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon 30 days’ prior written notice to the Administrative Agent, the Borrower and the Lenders. In the event of any such resignation as an Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder. Notwithstanding the effectiveness of any such resignation, any former Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit. Upon the appointment of a successor Issuing Bank, (x) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank as the case may be, and (y) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding on behalf such resigning Issuing Bank at the time of such succession or make other arrangements satisfactory to the applicable Issuing Bank to effectively assume the obligations of such Issuing Bank with respect to such Letters of Credit.~~

~~(m) **Issuing Bank Reports to the Administrative Agent.** Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent~~

~~(i) periodic activity (for such period or recurrent periods as shall be reasonably requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements;~~

~~(ii) within five Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);~~

~~(iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement;~~

~~(iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and~~

~~(v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.~~

~~(n) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.~~

~~(o) Letters of Credit issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.~~

#### **Section 2.06 Funding of Borrowings.**

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most-recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; ~~provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(f) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.~~

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **paragraph (a)** of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with **Section 2.13**. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Term Loans and Revolving Loans, ~~to fund participations in Letters of Credit~~ and to make payments pursuant to **Section 9.03(c)** are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under **Section 9.03(c)** on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under **Section 9.03(c)**.

**Section 2.07 Interest Elections:**

(a) Each ~~Revolving Loan Borrowing and Term Loan~~ Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by **Section 2.03** and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by **Section 2.03**. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone (or, at the option of the Borrower, in writing) by the time that a Borrowing Request would be required under **Section 2.03** if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request may be given by (1) telephone or (2) an Interest Election Request.

(c) Each such request shall be irrevocable and each telephonic request shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(d) Each telephonic request and written Interest Election Request shall specify the following information in compliance with **Section 2.03**:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is to be a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(e) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(f) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

**Section 2.08 Termination and Reduction of Commitments:**

(a) Unless previously terminated, the Term B-1 Loan Commitments and Additional Term B-1 Commitments shall terminate at 11:59 p.m., New York City time, on the Effective Date. The Revolving Commitments shall terminate at 11:59 p.m., New York City time, on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; *provided* that ~~(i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments.~~ The Borrower may terminate the Commitments of any Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under **paragraph (b)** of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

**Section 2.09 Repayment of Loans; Evidence of Debt:**

(a) The Borrower hereby unconditionally promises to pay ~~(i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date and (ii)~~ to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in **Section 2.10**.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph **(b)** or **(c)** of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein, *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with



the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs ~~(b)~~ and/or ~~(c)~~ of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph ~~(c)~~ of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent (acting at the Direction of the Required Lenders) and approved by the Borrower.

#### **Section 2.10 Amortization of Term Loans:**

(a) Subject to adjustment pursuant to paragraph ~~(c)~~ of this **Section 2.10**, the Borrower shall repay Term Loan Borrowings on the last Business Day of each March, June, September and December (commencing on June 30, 2019) in the principal amount of Term Loans equal to (i) the aggregate outstanding principal amount of Term Loans immediately after the Effective Date multiplied by (ii) 0.25%.

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Term Maturity Date.

(c) Any ~~(i)~~ prepayment of a Term Loan Borrowing of any Class ~~(ix)~~ pursuant to **Section 2.11(a)(i)** shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section as directed by the Borrower (and absent such direction in direct order of maturity) and ~~(iy)~~ pursuant to **Section 2.11(ca)** or **Section 2.11(db)** shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Offer, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Offer, as applicable, in direct order of maturity and (ij) repurchases and assignments in accordance with Section 9.05(g) are applied to reduce the Term Loans as set forth in Section 9.05(g).

(d) Prior to any repayment of any Term Loan Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent in writing or by telephone (confirmed by hand delivery, facsimile or other electronic transmission) of such election not later than 2:00 p.m., New York City time, (x) in the case of SOFR Loans, three U.S. Government Securities Business Days before the scheduled date of such repayment and (y) in the case of ABR Loans, one Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under **Section 2.16**. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

#### **Section 2.11 Prepayment of Loans:**

(a) ~~(A)~~ The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty ~~(subject to the immediately succeeding proviso); provided that in the event that, on or prior to the six-month anniversary of the Effective Date, the Borrower (i) makes any prepayment of Term Loans in connection with any Repricing Transaction the primary purpose of which is to decrease the Effective Yield on such Term Loans or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1% of the principal amount of the Term Loans being prepaid in connection with such Repricing Transaction and (y) in the case of clause (ii), an amount equal~~

~~to 1% of the aggregate amount of the applicable Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.~~

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Borrower may prepay the outstanding Term Loans on the following basis:

(A) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the “**Discounted Term Loan Prepayment**”) pursuant to the Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this **Section 2.11(a)(ii)(A)**; **provided** that (x) the Borrower shall not make any Borrowing of Revolving Loans to fund any Discounted Term Loan Prepayment and (y) the Borrower shall not initiate any action under this **Section 2.11(a)(ii)(A)** in order to make a Discounted Term Loan Prepayment with respect to any Class unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment with respect to such Class as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrower was notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower’s election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to **subsection (A)** above, the Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days’ notice in the form of a Specified Discount Prepayment Notice; **provided** that

(I) any such offer shall be made available, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis,

(II) any such offer shall specify the aggregate principal amount offered to be prepaid (the “**Specified Discount Prepayment Amount**”) with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the “**Specified Discount**”) of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the

Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the “**Specified Discount Prepayment Response Date**”).

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a “**Discount Prepayment Accepting Lender**”), the amount and the tranches of such Term Lender’s Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrower will make prepayment of outstanding Term Loans pursuant to this **paragraph (B)** to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Term Lender’s Specified Discount Prepayment Response given pursuant to **subsection (2)**; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the “**Specified Discount Proration**”). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify

(I) the Borrower of the respective Term Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid,

(II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and

(III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Term Lender to be prepaid at the Specified Discount on such date.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with **subsection (F)** below (subject to **subsection (J)** below).

(C) (1) Subject to the proviso to **subsection (A)** above, the Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that

(I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis,

(II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "**Discount Range Prepayment Response Date**"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Term Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this **subsection (C)**. The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount

that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following **subsection (3)**) at the Applicable Discount (each such Term Lender, a “**Participating Lender**”).

(3) If there is at least one Participating Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Term Lender’s Discount Range Prepayment Offer at the Applicable Discount; **provided** that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “**Identified Participating Lenders**”) shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Discount Range Proration**”). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify

(I) the Borrower of the respective Term Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid,

(II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date,

(III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and

(IV) if applicable, each Identified Participating Lender of the Discount Range Proration.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with **subsection (F)** below (subject to **subsection (J)** below).

(D) (1) Subject to the proviso to **subsection (A)** above, the Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction

Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that

(I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis,

(II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "***Solicited Discounted Prepayment Amount***") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "***Solicited Discounted Prepayment Response Date***"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "***Offered Discount***") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "***Offered Amount***") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower (the "***Acceptable Discount***"), if any. If the Borrower elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this **subsection (2)** (the "***Acceptance Date***"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the Borrower at the Acceptable Discount in accordance with this **Section 2.11(a)(ii)(D)**. If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a “**Qualifying Lender**”). The Borrower will prepay outstanding Term Loans pursuant to this **subsection (D)** to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Term Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; **provided** that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Qualifying Lenders**”) shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify

- (I) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid,
- (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date,
- (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and
- (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment

Effective Date in accordance with **subsection (F)** below (subject to **subsection (J)** below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrower in connection therewith.

(F) If any Term Loan is prepaid in accordance with **paragraphs (B)** through **(D)** above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this **Section 2.11(a)(ii)** shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent, with the provisions in this **Section 2.11(a)(ii)**, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this **Section 2.11(a)(ii)**, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower and the Term Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this **Section 2.11(a)(ii)** by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this **Section 2.11(a)(ii)** as well as activities of the Auction Agent.

(J) The Borrower shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to this subclause (J), any failure by the Borrower to make any prepayment to



a Term Lender, as applicable, pursuant to this **Section 2.11(a)(ii)** shall not constitute a Default or Event of Default under **Section 7.01** or otherwise).

Notwithstanding anything to contrary, the provisions of this **Section 2.11(a)(ii)** shall permit any transaction permitted by such section to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Borrower.

~~(b) In the event and on each occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Loan Borrowings (or, if no such Borrowings are outstanding, deposit Cash Collateral in an account with the Administrative Agent pursuant to **Section 2.05(j)**) in an aggregate amount necessary to eliminate such excess. [Reserved].~~

~~(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event (including any European Asset Sale Prepayment Event and any other Asset Sale Prepayment Event), the Borrower shall, within ten Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in **clause (b)** of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loan Borrowings in an aggregate amount equal to the amount of such Net Proceeds; **provided** that, in the case of any Asset Sale Prepayment Event, in respect of the Net Proceeds thereof (or, at any time prior to the 2026 Notes Covenant Discharge, (i) in the case of any European Asset Sale Prepayment Event, solely in respect of the initial \$150,000,000 of the Net Proceeds thereof and up to 20% of any Net Proceeds in excess thereof, and (ii) in the case of any other Asset Sale Prepayment Event, 100% of the Net Proceeds thereof), if the Borrower and the Restricted Subsidiaries invest (or commit to invest) such Net Proceeds from such event (or a portion thereof) within 450 days after receipt of such Net Proceeds in the business of the Borrower and the other Subsidiaries (including any acquisitions or other Investment permitted under **Section 6.04**), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 450-day period (or if committed to be so invested within such 450-day period, have not been so invested within 630 days after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); **provided, further**, that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Borrowings to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness. [Reserved].~~

~~(d) [Reserved].~~

~~(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2019, the Borrower shall prepay Term Loan Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; **provided** that~~

~~(A) at the Borrower's option, such amount shall be reduced by the sum of (i) the aggregate amount of prepayments of (x) Term Loans (and, to the extent the Revolving Commitments are reduced in a corresponding amount pursuant to **Section 2.08**, Revolving Loans) made pursuant to **Section 2.11(a)** during such fiscal year or after such fiscal year and prior to the time such prepayment is due as provided below (**provided** that such reduction as a result of prepayments pursuant to **Section 2.11(a)(ii)** shall be limited to the actual amount of such cash prepayment) and (y) other Consolidated First Lien Debt (**provided** that in the case of the prepayment of any revolving commitments, there is a corresponding reduction in commitments), excluding, in each case, all such~~

~~prepayments funded with the proceeds of other long-term indebtedness or the issuance of Equity Interests and (ii) ECF Deductions with respect to such fiscal year and~~

~~(B) no prepayment shall be required under this Section 2.11(d) unless the amount thereof (after giving effect to the foregoing clause (A)) would equal or exceed \$20,000,000. Each prepayment pursuant to this paragraph shall be made on or before the date that is ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated.~~

(e) Prior to any optional ~~or mandatory~~ prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section (including in the event of any mandatory prepayment of Term Loan Borrowings made at a time when Term Loan Borrowings of more than one Class remain outstanding); ~~provided, that any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Offer for any Borrowing of Other Term Loans, any Lender that holds Other Term Loans of such Borrowing) may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission) at least one Business Day prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Borrowing pursuant to this Section (other than an optional prepayment pursuant to paragraph (a)(i) of this Section or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to repay Term Loans or Other Term Loans of any such Borrowing but was so declined shall be retained by the Borrower and the Restricted Subsidiaries (such amounts, “Retained Declined Proceeds”). An amount equal to Retained Declined Proceeds may to the extent permitted hereunder, be applied by the Borrower to prepay the loans under any Permitted Second Priority Refinancing Debt.~~ Optional and mandatory prepayments of Term Loan Borrowings shall be allocated among the Classes of Term Loan Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrower shall notify the Administrative Agent of any prepayment hereunder by telephone or delivering a Notice of Loan Prepayment; *provided* that, unless otherwise agreed by the Administrative Agent, such notice must be received (i) in the case of prepayment of a SOFR Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment; *provided, further*, that each telephonic notice shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Notice of Loan Prepayment signed by a Responsible Officer of the Borrower. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; *provided* that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower’s election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of ~~Section 2.11(c) or (d)~~, [Reserved],

(h) [Reserved],

(A) to the extent that any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary giving rise to a prepayment pursuant to ~~Section 2.11(c)~~ (a "~~Foreign Prepayment Event~~") or Excess Cash Flow giving rise to a prepayment pursuant to ~~Section 2.11(d)~~ are prohibited or delayed by any Requirement of Law from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in ~~Section 2.11(c) or (d)~~, as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to the Borrower (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to ~~Section 2.11(c) or (d)~~, as applicable, and

(B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in ~~Section 2.11(c) or (d)~~, as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary; *provided* that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to ~~Section 2.11(c) or (d)~~, as applicable.

(h) Notwithstanding anything herein to the contrary, if, at the time that any prepayment would be required under ~~Section 2.11(c)~~ (solely with respect to an Asset Sale Prepayment Event) or ~~2.11(d)~~, the Borrower or any Restricted Subsidiary is required to repay or repurchase any other Indebtedness (or offer to repay or repurchase such Indebtedness) that is secured on a pari passu basis with any Secured Obligation pursuant to the terms of the documentation governing such Indebtedness with the proceeds of such Asset Sale Prepayment Event or such Excess Cash Flow (such Indebtedness required to be so repaid or repurchased (or offered to be repaid or repurchased), the "~~Other Applicable Indebtedness~~"), then the relevant Person may apply the proceeds of such Asset Sale Prepayment Event or such Excess Cash Flow on a pro rata (or less than pro rata) basis to the prepayment, repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that

(i) the portion of the proceeds of such Asset Sale Prepayment Event or such Excess Cash Flow allocated to the Other Applicable Indebtedness shall not exceed the amount of the proceeds of such Asset Sale Prepayment Event or such Excess Cash Flow required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the proceeds of such Asset Sale Prepayment Event or such Excess Cash Flow shall be allocated in accordance with the terms hereof), and the amount of the prepayment,

repurchase or repayment of the Other Applicable Indebtedness that would have otherwise been required pursuant to this ~~Section 2.11~~ shall be reduced accordingly and

(2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid, repaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied in accordance with the terms hereof (without giving effect to this ~~Section 2.11(h)~~);

**Section 2.12 Fees.** (a) The Borrower agrees to pay to the Administrative Agent in dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the rate of 0.50% per annum (or 0.25% per annum if the Secured Leverage Ratio is less than or equal to 1.25 to 1.00 for the most recently ended fiscal quarter of the Borrower for which the consolidated financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) or Section 6.1(a) or Section 6.1(b) of the Original Credit Agreement) on the actual daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees through and including the last day of each calendar quarter shall be payable in arrears on the first Business Day of the subsequent calendar quarter and on the date on which the Revolving Commitments terminate, commencing on July 1, 2019. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender.

(a) ~~[Reserved]~~.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate, in each case, used to determine the interest rate applicable to SOFR Revolving Loans on the daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements), during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure. In addition, the Borrower agrees to pay to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank to the Borrower for the period from the date of issuance of such Letter of Credit through the expiration date of such Letter of Credit (or if terminated on an earlier date to the termination date of such Letter of Credit), computed at a rate equal to 0.125% per annum or such other percentage per annum to be agreed upon between the Borrower and such Issuing Bank of the daily outstanding amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each calendar quarter shall be payable on the first Business Day of the subsequent quarter, commencing on July 1, 2019; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand until the expiration or cancellation of all outstanding Letters of Credit. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed. ~~[Reserved]~~.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid hereunder shall not be refundable under any circumstances.

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) Notwithstanding the foregoing, and subject to **Section 2.22**, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this **Section 2.12**; ~~provided that such amounts shall be payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to Section 2.22(a)(iv).~~

**Section 2.13 Interest**

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) ~~Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under clauses (a), (b), (h) or (i) of Section 7.01, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (including overdue interest), 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that such amounts shall be payable to any non-Defaulting Lender which assumes the obligations of a Defaulting Lender pursuant to Section 2.22(a)(iv); [Reserved].~~

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan ~~and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.~~

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to **Section 2.18**, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

**Section 2.14 Inability to Determine Rates; Benchmark Replacement Setting**

(a) Inability to Determine Rates. Subject to **Section 2.14(b)** if prior to the commencement of any Interest period for a Borrowing of SOFR Loans:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof; or

(ii) the Administrative Agent is advised by the Required Lenders in writing that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan;

then, in each case, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii) above, at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to **Section 2.16**. Subject to **Section 2.14(b)** below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Alternate Base Rate” until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its Benchmark Replacement Date have occurred prior to the setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement, (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement, (C) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(iv) and (D) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (x) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion (acting at the Direction of the Required Lenders) or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (y) if a tenor that was removed pursuant to clause (x) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period (until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist), (i) the Borrower may revoke any request for a borrowing of, conversion to, or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding SOFR Loans will be deemed to have converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

**Section 2.15 Increased Costs:**

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender ~~or any Issuing Bank~~; or

(ii) impose on any Lender or ~~any Issuing Bank or~~ the applicable market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or SOFR Loans made by such Lender ~~or any Letter of Credit or participation therein~~; or

(iii) subject any Lender to any Taxes on its Loans, letters of credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to ~~increase the actual cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to~~ reduce the amount of any sum received or receivable by such Lender ~~or Issuing Bank~~ hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender ~~or Issuing Bank~~, the Borrower will pay to such Lender ~~or Issuing Bank~~, as the case may be, such additional amount or amounts as will compensate such Lender ~~or Issuing Bank~~, as the case may be, for such increased costs actually incurred or reduction actually suffered, *provided* that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this **Section 2.15(a)** only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this **paragraph (a)** will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender ~~or Issuing Bank~~ determines that any Change in Law regarding liquidity or capital requirements has the effect of reducing the rate of return on such Lender's ~~or Issuing Bank's~~ capital or on the capital of such Lender's ~~or Issuing Bank's~~ holding company, if any, as a consequence of this Agreement or the Loans made by, ~~or participations in Letters of Credit held by,~~ such Lender, ~~or the Letters of Credit issued by such Issuing Bank,~~ to a level below that which such Lender ~~or Issuing Bank~~ or such Lender's ~~or Issuing Bank's~~ holding company could have achieved but for such Change in Law (taking into consideration such Lender's ~~or Issuing Bank's~~ policies and the policies of such Lender's ~~or Issuing Bank's~~ holding company with respect to liquidity or capital adequacy), then, from time to time upon request of such Lender ~~or Issuing Bank~~, the Borrower will pay to such Lender ~~or Issuing Bank,~~ as the case may be, such additional amount or amounts as will compensate such Lender ~~or Issuing Bank~~ or such Lender's ~~or Issuing Bank's~~ holding company for any such reduction actually suffered.

(c) A certificate of a Lender ~~or an Issuing Bank~~ setting forth the amount or amounts necessary to compensate such Lender ~~or Issuing Bank~~ or its holding company in reasonable detail, as the case may be, as specified in **paragraph (a)** or **(b)** of this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender ~~or Issuing Bank,~~ as the case may be, the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender ~~or Issuing Bank~~ to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's ~~or Issuing Bank's~~ right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender ~~or Issuing Bank~~ pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender ~~or Issuing Bank,~~ as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's ~~or Issuing Bank's~~ intention to claim compensation therefor; *provided, further,* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

**Section 2.16 Break Funding Payments.** In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under **Section 2.11(f)** and is revoked in accordance therewith) or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to **Section 2.19** or **Section 9.02(c)**, then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by



any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrower to the Lenders under this **Section 2.16**, each Lender shall be deemed to have funded each SOFR Loan made by it at Adjusted Term SOFR (determined without giving effect to any interest rate “floor”) for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such SOFR Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this **Section 2.16** will not apply to losses, costs or expenses resulting from Taxes, as to which **Section 2.17** shall govern.

**Section 2.17 Taxes:**

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, *provided* that if the applicable Withholding Agent shall be required by applicable Requirements of Law to withhold or deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such withholdings or deductions, (ii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this **Section 2.17**) a Lender (or, in the case of a payment received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this **Section 2.17**) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of **Section 9.04(c)** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph **(d)**.

(e) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this **Section 2.17**, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Each Lender shall deliver to the Borrower and the Administrative Agent at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the foregoing:

(1) Each Lender that is a “**United States person**” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a “**United States person**” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of **Exhibit P-1, P-2, P-3 and P-4**, as applicable, (any such certificate, a “**U.S. Tax Compliance Certificate**”) and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this **Section 2.17(f)** if such beneficial owner were a Lender, as applicable (**provided** that if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or

indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C) (i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "**FATCA**" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (f), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(g) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower; **provided** that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable, and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or a Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this **Section 2.17**, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), **provided** that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (**provided** that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this **Section 2.17(g)** shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other Person.

(h) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.17(f).

(i) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

~~(j) For purposes of this Section 2.17, the term "Lender" shall include any Issuing Bank.~~

**Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs:**

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, ~~or reimbursement of LC Disbursements~~ or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent (acting at the Direction of the Required Lenders), be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, ~~except payments to be made directly to any Issuing Bank shall be made as expressly provided herein and~~ except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the SOFR Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all ~~reimbursements of any LC Disbursements shall be made in dollars;~~ ~~all~~ payments of accrued interest payable on a Loan ~~or LC Disbursement~~ shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, ~~unreimbursed LC Disbursements~~, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties, and (ii) second, towards payment of applicable principal ~~and unreimbursed LC Disbursements~~ then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal ~~and unreimbursed LC Disbursements~~ then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class ~~or participations in LC Disbursements~~ resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class ~~or participations in LC Disbursements~~ and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class ~~or participations in LC Disbursements~~, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class ~~or participations in LC Disbursements~~ of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of

principal of and accrued interest on their respective Loans of such Class ~~or participations in LC Disbursements~~; *provided* that

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and

(ii) the provisions of this paragraph shall not be construed to apply to

(A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from existence of a Defaulting Lender),

(B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans ~~or participations in LC Disbursements to any assignee or participant~~ (including a Purchasing Borrower Party) or

(C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders ~~or the Issuing Banks~~ hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders ~~or the Issuing Banks, as the case may be~~, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders ~~or the Issuing Banks, as the case may be~~, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender ~~or Issuing Bank~~ with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to ~~Section 2.05(c), Section 2.05(f), Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c)~~, then the Administrative Agent (acting at the Direction of the Required Lenders) may, in its discretion and in the order determined by the Administrative Agent (acting at the Direction of the Required Lenders) (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as ~~Cash Collateral~~ cash collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

#### **Section 2.19 Mitigation Obligations; Replacement of Lenders:**

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable

efforts to designate a different lending office for funding or booking its Loans hereunder ~~or its participation in any Letter of Credit~~ affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender becomes or is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation), *provided* that

(A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable ~~(and if a Revolving Commitment is being assigned and delegated, each Issuing Bank)~~, which consents, in each case, shall not unreasonably be withheld or delayed,

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans ~~and unreimbursed participations in LC Disbursements~~, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts),

(C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and

(D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payment required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments.

A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

#### Section 2.20 Incremental Credit Extension:

(a) The Borrower or any Subsidiary Loan Party may at any time and from time to time after the Effective Date, subject to the terms and conditions set forth herein, by notice to the Administrative Agent request

(i) one or more additional Classes of term loans or additional term loans of the same Class of any existing Class of term loans (the “*Incremental Term Loans*”),

(ii) one or more increases in the amount of the Revolving Commitments of any Class (each such increase, an “*Incremental Revolving Commitment Increase*”) or

(iii) one or more additional Classes of Revolving Commitments (the “*Additional/Replacement Revolving Commitments*,” and, together with the Incremental Term Loans and the Incremental Revolving Commitment Increases, the “*Incremental Facilities*”);

*provided* that, ~~subject to Section 1.07,~~ after giving effect to the effectiveness of any Incremental Facility Amendment referred to below and at the time that any such Incremental Term Loan, Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment is made or effected, no Event of Default shall have occurred and be continuing or would result therefrom (except, in the case of the incurrence or provision of any Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, which shall be subject to no Event of Default under clause (a), (b), (h) or (i) of Section 7.01). Notwithstanding anything to contrary herein, the ~~sum of (i) the aggregate principal amount of the Incremental Facilities, and (ii) the aggregate outstanding principal amount of Incremental Equivalent Debt, in each case~~ incurred after the Effective Date, shall not at the time of incurrence of any such Incremental Facilities ~~or Incremental Equivalent Debt~~ (and after giving effect to such incurrence) exceed the Incremental Cap at such time (calculated in a manner consistent with the definition of “*Incremental Cap*”).

(b) Each Incremental Term Loan shall comply with the following clauses (A) through (E):

(A) except with respect to the Maturity Carveout Amount, the maturity date of any Incremental Term Loans shall not be earlier than the Term Maturity Date and the Weighted Average Life to Maturity of the Incremental Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans,

(B) the pricing (including any “*MFN*” or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts and, subject to clause (A), the maturity and amortization schedule for any Incremental Term Loans shall be determined by the Borrower and the applicable Additional Lenders,

(C) (i) the Incremental Term Loans shall be secured solely by the Collateral on an equal and ratable basis (or a junior basis, subject to ~~the~~ a First Lien/Second Lien Intercreditor Agreement) with the Secured Obligations and

(ii) no Incremental Term Loans shall be guaranteed by entities other than the Guarantors or the Borrower,

(D) Incremental Term Loans shall be on terms and pursuant to documentation to be determined by the Borrower and the applicable Additional Lenders; *provided*, that to the extent such terms and documentation are not consistent with the Term Loans (except to the extent permitted by clause (A) or (B) above), they shall be reasonably satisfactory to the Administrative Agent (it being understood that, to the extent that any financial maintenance covenant or any other covenant is added for the benefit of any Incremental Term Loan, no consent shall be required from the Administrative Agent or any of the Term Lenders to the extent that such financial maintenance covenant or other covenant is (1) also added for the benefit of any existing Loans or (2) only applicable after the Latest Maturity Date), and

(E) such Incremental Term Loans may be provided in any currency as mutually agreed among the Administrative Agent (acting at the Direction of the Required Lenders), the Borrower and the applicable Additional Lenders;

~~(E) such Incremental Term Loans may be provided in any currency as mutually agreed among the Administrative Agent, the Borrower and the applicable Additional Lenders; *provided* that, with respect to any Incremental Term Loans or Incremental Equivalent Debt (other than Specified Incremental Term Loans) in the form of term loans (but not debt securities) that are incurred pursuant~~

~~to clauses (a) or (b) of the definition of Incremental Cap and which have a maturity date less than one year after the Term Maturity Date, in the event that the Applicable Rates for any Incremental Term Loan are greater than the Applicable Rates for the Term Loans by more than 0.50% per annum, then the Applicable Rates for the Term Loans shall be increased to the extent necessary so that the Applicable Rates for the Term Loans are equal to the Applicable Rates for the Incremental Term Loans minus 0.50% per annum (the “MFN Protection”); provided, further, that with respect to any Incremental Term Loans that do not bear interest at a rate determined by reference to Adjusted Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Rates for the Term Loans in the preceding provisos, the Applicable Rate for such Incremental Term Loans shall be deemed to be the interest rate (calculated after giving effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term Loans less the then applicable Term SOFR; provided, further, that in determining the Applicable Rates applicable to the Term Loans and the Incremental Term Loans;~~

~~(x) original issue discount (“OID”) or upfront fees (which shall be deemed, solely for purposes of this clause (x), to constitute like amounts of OID) payable by the Borrower to the Lenders of the Term Loans and the Incremental Term Loans in the initial primary syndication thereof shall be included (with OID or upfront fees being equated to interest based on an assumed four-year life to maturity);~~

~~(y) (1) with respect to the Term Loans, to the extent that Adjusted Term SOFR for a three-month interest period on the closing date of the Incremental Facility Amendment is less than the “Floor”, if any, the amount of such difference shall be deemed added to the Applicable Rate for the Term Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term Loans shall be required and~~

~~(2) with respect to the Incremental Term Loans, to the extent that Term SOFR for a three-month interest period on the closing date of the Incremental Facility Amendment is less than the interest rate floor, if any, applicable to the Incremental Term Loans, the amount of such difference shall be deemed added to the Applicable Rate for the Incremental Term Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Term Loans shall be required) and~~

~~(z) customary arrangement, structuring or commitment fees, other ticking fees or other similar fees payable to the Lead Arrangers (or their respective Affiliates) in connection with the Term Loans or the Revolving Loans as applicable, or to one or more arrangers (or their Affiliates) of the Incremental Term Loans or Revolving Loans, as applicable, shall be excluded. Each Incremental Term Loan may otherwise have terms and conditions different from those of the Term Loans or Revolving Loans, as applicable; provided, that the MFN Protection may be waived at any time with the consent of the Required Lenders. Each Incremental Term Loan shall be in a minimum principal amount of \$10,000,000 and integral multiples of \$1,000,000 in excess thereof (unless the Borrower and the Administrative Agent otherwise agree); provided that such amount may be less than \$10,000,000, if such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Loans set forth above.~~

(c) The Incremental Revolving Commitment Increase shall be treated the same as the Class of Revolving Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased)



and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(d) The Additional/Replacement Revolving Commitments

(i) shall rank equal in right of payment with the Revolving Loans, shall be secured only by the Collateral securing the Secured Obligations and shall only be guaranteed by the Loan Parties,

(ii) shall not mature earlier than the Revolving Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Maturity Date,

(iii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, prepayment terms and premiums and commitment reduction and termination terms as determined by the borrowers and the lenders of such commitments,

(iv) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrower and the lenders of such commitments, and

~~(v) may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Commitments or otherwise reasonably acceptable to the Administrative Agent and~~

~~(v)~~ may otherwise have terms and conditions different from those of the Revolving Credit Facility (including currency denomination);

*provided* that

(x) except with respect to matters contemplated by clauses (i), (ii), (iii), (iv) and (v) above, any differences shall be reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders) (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) and

(y) the documentation governing any Additional/Replacement Revolving Commitments may include a financial maintenance covenant or related equity cure so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or related equity cure for the benefit of each facility (*provided, further, however*, that, if the applicable new financial maintenance covenant is a “springing” financial maintenance covenant for the benefit of such revolving credit facility or covenant only applicable to, or for the benefit of, a revolving credit facility, such financial maintenance covenant shall be automatically included in this Agreement only for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)).

(e) Each notice from the Borrower pursuant to this Section 2.20 shall set forth the requested amount of the relevant Incremental Term Loans, Incremental Revolving Commitment Increases or Additional/Replacement Revolving Commitments.

(f) Commitments in respect of Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "**Incremental Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment (**provided** that no Lender shall be obligated to provide any loans or commitments under any Incremental Facility unless it so agrees), if any, each Additional Lender, if any, the Administrative Agent ([acting at the Direction of the Required Lenders](#)) (such consent not to be unreasonably withheld or delayed) and, in the case of Incremental Revolving Commitment Increases, ~~each Issuing Bank (such consent not to be unreasonably withheld or delayed)~~. Incremental Term Loans and loans under Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall be a "**Loan**" for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, appropriate or advisable (including changing the amortization schedule or extending the call protection of existing Term Loans in a manner required to make the Incremental Term Loans fungible with such Term Loans), in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this **Section 2.20** (including, in connection with an Incremental Revolving Commitment Increase, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making of a Loan and the issuance, increase in the amount, or extension of a letter of credit thereunder) pursuant to such Incremental Facility Amendment may be subject to the satisfaction of such additional conditions as the parties thereto shall agree. The Borrower and any Restricted Subsidiary may use the proceeds of the Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments for any purpose not prohibited by this Agreement.

(g) Notwithstanding anything to the contrary, this **Section 2.20** shall supersede any provisions in **Section 2.18** or **Section 9.02** to the contrary.

#### **Section 2.21 Refinancing Amendments:**

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of any Class of Term Loans then outstanding under this Agreement (which for purposes of this **clause (a)** will be deemed to include any then outstanding Other Term Loans) or (b) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this **clause (b)** will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; **provided** that the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so refinanced, as the case may be; **provided, further**, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. Each Class of Credit Agreement Refinancing Indebtedness incurred under this **Section 2.21** shall be in an aggregate principal amount that is (x) not less than \$10,000,000 in the case of Other Term Loans or \$10,000,000 in the case of Other Revolving Loans and (y) an integral multiple of \$1,000,000 in excess thereof (in each case unless the Borrower and the Administrative Agent ([acting at the Direction of the Required Lenders](#)) otherwise agree). ~~Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments.~~ The Administrative Agent shall promptly notify each applicable Lender as to the effectiveness of each Refinancing

Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower, to effect the provisions of this Section. ~~In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.~~

(b) Notwithstanding anything to the contrary, this Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

**Section 2.22 Defaulting Lenders:**

(a) General. Notwithstanding anything to the contrary contained in this Agreement (except as set forth in Section 9.19), if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent (acting at the Direction of the Required Lenders) as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender ~~to each Issuing Bank~~ hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent (acting at the Direction of the Required Lenders); fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, in the case of a Revolving Lender, if so determined by the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders ~~or the Issuing Banks~~ as a result of any judgment of a court of competent jurisdiction obtained by any Lender ~~or such Issuing Bank~~ against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed

by a court of competent jurisdiction; ~~provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(j) or this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 2.05(j), shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.~~

~~(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.12(b): Reserved.~~

~~(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of that Lender.~~

~~(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.~~

**Section 2.23 Illegality.** If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, or to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), in the case of SOFR Loans, prepay or, if applicable, convert all SOFR Loans of such Lender to SOFR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Reference Rate, Term SOFR

or Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

#### **Section 2.24 Loan Modification Offers:**

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a “**Loan Modification Offer**”) to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an “**Affected Class**”) to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Administrative Agent ([acting at the Direction of the Required Lenders](#)) and reasonably acceptable to the Borrower (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this **Section 2.24**). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the “**Accepting Lenders**”) and, in the case of any Accepting Lender, only with respect to such Lender’s Loans and Commitments of such Affected Class as to which such Lender’s acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Borrower, each applicable Accepting Lender and the Administrative Agent; **provided** that no Permitted Amendment shall become effective unless the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary’s certificates, officer’s certificates and other documents as shall be reasonably requested by the Administrative Agent ([acting at the Direction of the Required Lenders](#)) in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this **Section 2.24**, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new “**Class**” of loans and/or commitments hereunder and in connection with a Permitted Amendment related to Revolving Loans and/or Revolving Commitments, to reallocate, if applicable, Revolving Exposure on a pro rata basis among the relevant Revolving Lenders.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a “**Non-Accepting Lender**”) then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in **Section 9.04**) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); **provided** that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; **provided, further**, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this **Section 2.24(c)**, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees)

and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in **Section 9.04(b)**.

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this **Section 2.24** shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this **Section 2.24** shall supersede any provisions in **Section 2.18** or **Section 9.02** to the contrary.

### **ARTICLE III**

#### **REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lenders that:

**Section 3.01 Organization; Powers.** The Borrower and each Restricted Subsidiary is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to the Borrower) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**Section 3.02 Authorization; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

**Section 3.03 Governmental Approvals; No Conflicts.** The execution, delivery and performance by any Loan Party of this Agreement or any other Loan Document (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third party, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of the Borrower or any other Loan Party, or (ii) any Requirements of Law applicable to the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon the Borrower or any other Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

**Section 3.04 Financial Condition; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein, including the

notes thereto, and (ii) fairly present in all material respects the financial condition of the Borrower and its consolidated subsidiaries, as applicable, as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) Since the Effective Date, there has been no Material Adverse Effect.

**Section 3.05 Properties:**

(a) Each of the Borrower and each Restricted Subsidiary has good and valid title to, or valid leasehold interests in, all its real and personal property material to its business, if any (including the Mortgaged Properties), ~~(i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii)~~ except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Effective Date after giving effect to the Transactions, Schedule 3.05 contains a true and complete list of each Material Real Property.

**Section 3.06 Litigation and Environmental Matters:**

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any Environmental Liability or (iv) has, to the knowledge of the Borrower, any basis to reasonably expect that the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

**Section 3.07 Compliance with Laws and Agreements.** Each of the Borrower and each Restricted Subsidiary is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**Section 3.08 Investment Company Status.** None of the Borrower or any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

**Section 3.09 Taxes.** Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, *provided* that the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

**Section 3.10 ERISA:**

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

**Section 3.11 Disclosure.** As of the Effective Date, neither (a) the Lender Presentation nor (b) any of the other reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole (and together with the Borrower's annual report on Form 10-k for the fiscal year ended December 31, 2018) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

**Section 3.12 Subsidiaries.** As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each Subsidiary in, each Subsidiary.

**Section 3.13 ~~Intellectual Property; Licenses, Etc.~~ [Reserved].**

~~Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each of the Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, free and clear of all Liens other than Liens permitted by Section 6.02, and, without conflict with the rights of any Person. The Borrower or any Restricted Subsidiary does not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by the Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.~~

**Section 3.14 Solvency.** On the Effective Date, after the consummation of the Transactions to occur on or about the Effective Date, the Borrower and its Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

**Section 3.15 ~~Senior Indebtedness~~ [Reserved].** ~~The Loan Document Obligations constitute "*Senior Indebtedness*" (or any comparable term) and "*Designated Senior Debt*" (or any comparable term) (if applicable) under and as defined in the documentation governing any Junior Financing.~~

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**Section 3.16 Federal Reserve Regulations.** None of the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

**Section 3.17 Use of Proceeds.** The Borrower will use the proceeds of (a) the Term Loans made on the Effective Date to finance the Transactions and pay Transaction Costs and (b) the Revolving Loans on and after the Effective Date for general corporate purposes (including any purpose not prohibited by this Agreement).

**Section 3.18 PATRIOT Act, OFAC and FCPA:**

(a) The Borrower and the Restricted Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) The Borrower and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, none of the Borrower or the Restricted Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), Title III of the USA Patriot Act or the FCPA.

(d) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Borrower, the Restricted Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee or agent of any Loan Party or other Restricted Subsidiary, in each case, is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is the Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

**ARTICLE IV**

**CONDITIONS**

**Section 4.01 [Reserved]:**

**Section 4.02 Each Credit Event.** The obligation of each Lender to make a Loan on the occasion of any Borrowing, ~~and of each Issuing Bank to issue, amend, renew, increase or extend any Letter of Credit, in each case~~ other than on the Effective Date or in connection with any Incremental Facility, Loan Modification Offer or Permitted Amendment, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing ~~or the date of issuance;~~

~~amendment, renewal, increase or extension of such Letter of Credit, as the case may be~~ (in each case, unless such date is the Effective Date); *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing ~~or the issuance, amendment, renewal, increase or extension of such Letter of Credit, as the case may be~~ (unless such Borrowing is on the Effective Date), no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(c) To the extent this **Section 4.02** is applicable, each Borrowing (*provided* that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section) ~~and each issuance, amendment, renewal, increase or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.~~

## **ARTICLE V**

### **AFFIRMATIVE COVENANTS**

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

#### **Section 5.01 Financial Statements and Other Information: ~~Reserved~~**

~~(a) The Borrower will furnish to the Administrative Agent, on behalf of each Lender, beginning with the fiscal year ending December 31, 2019 and thereafter, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year of the Borrower), an audited consolidated balance sheet and audited consolidated statements of income and cash flows of the Borrower as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous fiscal year includes a period occurring prior to the Effective Date), all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP consistently applied;~~

~~(b) commencing with the financial statements for the fiscal quarter ending March 31, 2019, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such fiscal quarter), unaudited consolidated balance sheets and unaudited consolidated statements of income and cash flows of the Borrower as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year, and setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous period includes a period occurring prior to the Effective Date), all certified by a Financial Officer as~~

presenting fairly in all material respects the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in ~~paragraphs (a) and (b)~~ above, the related consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under ~~paragraph (a) or (b)~~ above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth (x) the Secured Leverage Ratio as of the most recently ended Test Period and (y) unless the ECF Percentage is zero percent (0%), reasonably detailed calculations in the case of financial statements delivered under ~~paragraph (a)~~ above, beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2019, of Excess Cash Flow for such fiscal year;

(e) ~~[Reserved]~~;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Notwithstanding the foregoing, the obligations in ~~paragraphs (a) and (b)~~ of this ~~Section 5.01~~ may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower); ~~provided that to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of KPMG LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).~~

Documents required to be delivered pursuant to ~~Section 5.01(a), (b) or (f)~~ (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's or one of its Affiliates' website on the Internet or (B) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent has access (whether a commercial, third-party website

or whether sponsored by the Administrative Agent); ~~provided~~ that: (i) the Borrower shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent, the Lead Arrangers and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Company Materials**") by posting Company Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will, upon the Administrative Agent's reasonable request, use commercially reasonable efforts to identify that portion of Company Materials that may be distributed to the Public Lenders and that (i) all such Company Materials shall be clearly and conspicuously marked "**PUBLIC**" which, at a minimum, means that the word "**PUBLIC**" shall appear prominently on the first page thereof; (ii) by marking Company Materials "**PUBLIC**," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers, the Joint Bookrunners and the Lenders to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or their respective securities for purposes of United States federal and state securities laws (~~provided, however~~, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Company Materials marked "**PUBLIC**" are permitted to be made available through a portion of the Platform designated "**Public Side Information**"; and (iv) the Administrative Agent, the Lead Arrangers and the Joint Bookrunners shall be entitled to treat any Company Materials that are not marked "**PUBLIC**" as being suitable only for posting on a portion of the Platform not designated "**Public Side Information**." Other than as set forth in the immediately preceding sentence, the Borrower shall be under no obligation to mark any Company Materials "**PUBLIC**."

#### Section 5.02 ~~Notices of Material Events~~ [Reserved]

~~Promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:~~

~~(a) the occurrence of any Default; and~~

~~(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another senior executive officer of the Borrower or any of its Subsidiaries, affecting the Borrower or any of its Subsidiaries or the receipt of a written notice of an Environmental Liability or the occurrence of an ERISA Event, in each case, that could reasonably be expected to result in a Material Adverse Effect.~~

~~Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.~~

#### Section 5.03 ~~Information Regarding Collateral~~ [Reserved]

~~(a) The Borrower will furnish to the Administrative Agent promptly (and in any event within 60 days or such longer period as reasonably agreed to by the Collateral Agent) written notice of any change (i) in~~

any Loan Party's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization:

(b) Not later than five days after delivery of financial statements pursuant to ~~Section 5.01(a)~~, the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower (i) setting forth the information required pursuant to Schedules I through IV of the Pledge and Security Agreement or confirming that there has been no change in such information since the Effective Date or the date of the most recent certificate delivered pursuant to this Section, (ii) identifying any wholly-owned Subsidiary that has become, or ceased to be, a Material Subsidiary during the most recently ended fiscal quarter and (iii) certifying that all notices required to be given prior to the date of such certificate by this ~~Section 5.03~~ and ~~5.12~~ have been given:

~~Section 5.04 Existence, Conduct of Business~~[Reserved]: The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, in each case (other than the preservation of the existence of the Borrower) to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect, *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under ~~Section 6.03~~ or any Disposition permitted by ~~Section 6.05~~:

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~~Section 5.05 Payment of Taxes, Etc.~~[Reserved],

The Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect:

~~Section 5.06 Maintenance of Properties~~[Reserved]: The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (ordinary wear and tear excepted), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

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~~Section 5.07 Insurance~~[Reserved],

The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Within the date that is 30 days from the Effective Date (or such later date as the Administrative Agent may reasonably agree), each such policy of insurance maintained by a Loan Party shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender's loss payable/mortgagee clause or endorsement that names Collateral Agent, on behalf of the Secured Parties as the lender's loss payee/mortgagee thereunder:

~~**Section 5.08 Books and Records; Inspection and Audit Rights [Reserved].** The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or the Restricted Subsidiaries, as the case may be. The Borrower will, and will cause the Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this **Section 5.08** and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default, which visitation and inspection shall be at the reasonable expense of the Borrower; *provided, further* that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.~~

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~~**Section 5.09 Compliance with Laws [Reserved].** The Borrower will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law (including ERISA, Environmental Laws, Patriot Act, OFAC and FCPA) with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.~~

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~~**Section 5.10 Use of Proceeds and Letters of Credit [Reserved].** The Borrower will use the proceeds of the Term Loans and any Revolving Loans drawn on the Effective Date, together with cash on hand of the Borrower and its Subsidiaries, on the Effective Date to, directly or indirectly, finance the Transactions. The Borrower and its subsidiaries will use the proceeds of (i) the Revolving Loans drawn on or after the Effective Date and Letters of Credit for any working capital or any other purpose not prohibited by this Agreement (including Permitted Acquisitions and Restricted Payments) and (ii) any Credit Agreement Refinancing Indebtedness applied among the Loans and any Incremental Term Loans in accordance with the terms of this Agreement. The proceeds of the Incremental Term Loans will be used for working capital and general corporate purposes and any other purpose not prohibited by this Agreement (including Permitted Acquisitions and Restricted Payments).~~

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**Section 5.11 Additional Subsidiaries.**

~~-If any additional Restricted Subsidiary is formed or acquired after the Effective Date (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC), the Borrower will, within 90 days after such newly formed or acquired Restricted Subsidiary is formed or acquired (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC) (unless such Restricted Subsidiary is an Excluded Subsidiary), notify the Collateral Agent thereof, and will and will cause such Restricted Subsidiary and the other Loan Parties to take all actions (if any) required to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Loan Party within 90 days after such notice (or such longer period as the Collateral Agent shall reasonably agree).~~

**Section 5.12 Further Assurances:**

(a) The Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (including any Material Real Property) with a book value in excess of \$15,000,000, are acquired (including, without limitation, any acquisition pursuant to a Delaware LLC Division) by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to **Section 5.11** (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Collateral Agent thereof, and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Collateral Agent and consistent with the Collateral and Guarantee Requirement to grant and perfect such Liens, including actions described in **paragraph (a)** of this Section, all at the expense of the Loan Parties and subject to last paragraph of the definition of the term "Collateral and Guarantee Requirement."

~~**Section 5.13 Ratings [Reserved].** The Borrower will use commercially reasonable efforts to (a) continuously have a public corporate credit rating from at least two of S&P, Moody's and Fitch Ratings Inc. (but not to maintain a specific rating) and (b) the term loan facilities made available under this Agreement to be continuously publicly rated by at least two of S&P, Moody's and Fitch Ratings Inc. (but not to maintain a specific rating).~~

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~~**Section 5.14 Post-Closing Matters [Reserved].** The Borrower shall, and shall cause each of its Subsidiaries to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 5.14 (Post-Closing Matters) within the time periods set forth on such Schedule (or such later dates as the Administrative Agent may reasonably agree).~~

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**Section 5.15 Designation of Subsidiaries.** The Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation on a Pro Forma Basis as of the end of the most recent Test Period, no Event of Default under clauses **(a)**, **(b)**, **(h)** or **(i)** of **Section 7.01** shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower or the applicable Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary.

~~**Section 5.16 Change in Business [Reserved].** The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.~~

~~Section 5.17 **Changes in Fiscal Periods**, [Reserved]. The Borrower shall not make any change in its fiscal year, *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.~~

## ARTICLE VI

### NEGATIVE COVENANTS

Until the Termination Date shall have occurred, the Borrower covenants and agrees with the Lenders that:

~~Section 6.01 **Indebtedness; Certain Equity Securities**, [Reserved] (a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:~~

~~(i) Indebtedness of the Borrower and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20, 2.21 or 2.24);~~

~~(ii) Indebtedness~~

~~(A) outstanding on the Effective Date, *provided* that any Indebtedness in excess of \$10,000,000 in the aggregate shall only be permitted if set forth on Schedule 6.01, and any Permitted Refinancing thereof;~~

~~(B) that is intercompany Indebtedness among the Borrower and/or the Restricted Subsidiaries outstanding on the date hereof and any Permitted Refinancing thereof;~~

~~(C) Indebtedness under the Odeon Credit Agreement and any Permitted Refinancing thereof;~~

~~(D) Indebtedness under the 2024 Subordinated Sterling Notes and any Permitted Refinancing thereof;~~

~~(E) Indebtedness under the 2024 Senior Unsecured Convertible Notes and any Permitted Refinancing thereof;~~

~~(F) Indebtedness under the 2025 Subordinated Notes and any Permitted Refinancing thereof;~~

~~(G) Indebtedness under the 2026 Subordinated Dollar Notes and any Permitted Refinancing thereof;~~

~~(H) Indebtedness under the 2027 Senior Subordinated Notes and any Permitted Refinancing thereof;~~

~~(I) Indebtedness under the 2022 Subordinated Notes and any Permitted Refinancing thereof and~~



~~(J) Indebtedness under the 2023 Senior Secured Notes and any Permitted Refinancing thereof;~~

~~(iii) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; **provided** that~~

~~(A) such Guarantee is otherwise permitted by **Section 6.04**;~~

~~(B) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guaranty and~~

~~(C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;~~

~~(iv) Indebtedness of the Borrower or of any Restricted Subsidiary owing to any other Restricted Subsidiary, the Borrower to the extent permitted by **Section 6.04**; **provided** that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is 30 days after the Effective Date or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse Tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as **Exhibit H** or (B) otherwise reasonably satisfactory to the Administrative Agent;~~

~~(v) (A) Indebtedness (including Capital Lease Obligations and purchase money Indebtedness (including Indebtedness in respect of mortgage, industrial revenue bond, industrial development bond and similar financings)) of the Borrower or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); **provided** that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, construction, repair, replacement or improvement, and~~

~~(B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding **subclause (A)**;~~

~~(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreement entered into for speculative purposes);~~

~~(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) after the date hereof as a result of a Permitted Acquisition or other Investment, or Indebtedness of any Person that is assumed the Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in a Permitted Acquisition or Investment; **provided** that such Indebtedness is not incurred in contemplation of such Permitted Acquisition or Investment; **provided, further**, that the Borrower shall be in Pro Forma Compliance with the Financial Performance Covenant (whether or not in effect) after giving effect to the assumption of such Indebtedness and such Permitted Acquisition or Investment and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing **subclause (A)**;~~

~~(viii) Indebtedness in respect of Permitted Receivables Financing;~~

~~(ix) Indebtedness representing deferred compensation to employees, consultants and independent contractors of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;~~

~~(x) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in the Borrower (or any direct or indirect parent thereof) permitted by Section 6.08(a);~~

~~(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including earnout or similar obligations) incurred in connection with the Transactions or any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;~~

~~(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions or any Permitted Acquisition or other Investment permitted hereunder;~~

~~(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and their Restricted Subsidiaries);~~

~~(xiv) Indebtedness of the Borrower and the Restricted Subsidiaries; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed the greater of \$400,000,000 and 40% of Consolidated EBITDA for the most recently ended Test Period as of such time (or, at any time prior to the 2026 Notes Covenant Discharge, the greater of \$200,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period as of such time less, in the case of Indebtedness of a European Subsidiary incurred in reliance on this clause (xiv), the amount of Net Proceeds reinvested pursuant to the 2026 First Lien Notes Indenture in connection with a Disposition of a European Subsidiary); *provided*, that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$250,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period as of such time; *provided, further*, that,~~

~~(i) at any time prior to the Secured Notes Covenant Discharge, no Restricted Subsidiary that is not a Loan Party may incur Indebtedness in reliance on this clause (xiv) and~~

~~(ii) at any time after the Secured Notes Covenant Discharge but prior to the 2026 Notes Covenant Discharge, no Restricted Subsidiary that is not a Loan Party (other than a European Subsidiary) may incur Indebtedness in reliance on this clause (xiv) and in the case of Indebtedness of any European Subsidiary incurred in reliance on this clause (xiv);~~

~~(A) the incurrence of such Indebtedness results in net cash proceeds to such European Subsidiary in an amount equal to at least 95% of the aggregate principal amount of such Indebtedness and~~

~~(B) unless such European Subsidiary is a Guarantor, such Indebtedness is non-recourse to the Borrower or any Guarantor;~~

~~(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;~~

~~(xvi) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;~~

~~(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers acceptance facilities and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;~~

~~(xviii) (A) Permitted Subordinated Indebtedness; *provided*, that~~

~~(i) both immediately prior to and after giving effect thereto, no Event of Default shall exist or result therefrom and~~

~~(ii) the Borrower and its Subsidiaries will be in Pro Forma Compliance with the Financial Performance Covenant (whether or not in effect) after giving effect to the incurrence or issuance of such Indebtedness and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);~~

~~(xix) (A) Indebtedness of the Borrower or any of the Restricted Subsidiaries; *provided* that after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis the Senior Leverage Ratio is equal to or less than 3.50 to 1.0 and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);~~

~~(xx) Indebtedness supported by a letter of credit issued pursuant to this Agreement or any other letter of credit, bank guarantee or similar instrument permitted by this Section 6.01(a), in a principal amount not to exceed the face amount of such letter of credit, bank guarantee or such other instrument;~~

~~(xxi) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof;~~

~~(xxii) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing thereof;~~

~~(xxiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party issued in lieu of Incremental Facilities consisting of~~

~~(i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, may be secured either by Liens having equal priority with~~

~~the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or~~

~~(ii) secured or unsecured loans (which loans, if term loans secured by Liens having an equal priority relative to the Liens on the Collateral securing the Secured Obligations, shall be subject to the MFN Protection);~~

~~**provided that:**~~

~~(i) the aggregate outstanding principal amount of all such Indebtedness issued pursuant to this clause shall not exceed at the time of incurrence thereof (x) the Incremental Cap less (y) the amount of all Incremental Facilities;~~

~~(ii) such Indebtedness shall be considered Consolidated First Lien Debt for purposes of this clause and Section 2.20;~~

~~(iii) such Indebtedness complies with the Required Additional Debt Terms and~~

~~(iv) the condition set forth in the proviso in Section 2.20(a) shall have been complied with as if such Indebtedness was an Incremental Facility and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);~~

~~(xxiv) additional Indebtedness in an aggregate principal amount, measured at the time of incurrence and after giving Pro Forma Effect thereto and the use of the proceeds thereof, not to exceed 200% of the aggregate amount of direct or indirect equity investments in cash or Permitted Investments in the form of common Equity Interests or Qualified Equity Interests (excluding, for the avoidance of doubt, any Cure Amounts) received by the Borrower or any Parent Entity (to the extent contributed to the Borrower in the form of common Equity Interests or Qualified Equity Interests) to the extent not included within the Available Equity Amount or applied to increase any other basket hereunder;~~

~~(xxv) Indebtedness of any Restricted Subsidiary that is not a Loan Party; **provided** that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$250,000,000 and 25% of Consolidated EBITDA (or, at any time prior to the Secured Notes Covenant Discharge, the greater of \$50,000,000 and 5% of Consolidated EBITDA) for the most recently ended Test Period as of such time;~~

~~(xxvi) (A) Indebtedness incurred to finance a Permitted Acquisition or other Investment; **provided** that the Senior Leverage Ratio after giving Pro Forma Effect to the incurrence of such Indebtedness and such Permitted Acquisition or Investment is either (i) equal to or less than 3.50 to 1.0 or (ii) equal to or less than the Senior Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition or Investment for the most recently ended Test Period as of such time and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);~~

~~(xxvii) Indebtedness in the form of Capital Lease Obligations arising out of any Sale Leaseback and any Permitted Refinancing thereof;~~

~~(xxviii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party consisting of~~

~~(i) secured bonds, notes or debentures (which bonds, notes or debentures shall be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or~~

~~(ii) secured loans (which loans shall be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations);~~

~~provided that~~

~~(x) the Borrower shall be in Pro Forma Compliance with the Financial Performance Covenant (whether or not in effect) after giving effect to the incurrence of such Indebtedness;~~

~~(y) such Indebtedness complies with the Required Additional Debt Terms and~~

~~(z) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien/Second Lien Intercreditor Agreement, and~~

~~(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);~~

~~(xxix) [reserved];~~

~~(xxx) [reserved]; and~~

~~(xxxi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxx) above.~~

~~So long as the 2026 Notes Covenant Discharge has not occurred, notwithstanding anything to the contrary in this Agreement, prior to January 1, 2022, the Borrower will not, and will not permit any Restricted Subsidiary to, incur any Indebtedness that is secured by the Collateral on a *pari passu* basis with the Secured Obligations in reliance on clause (a)(xxiii) of this Section 6.01 in respect of clause (c) of the definition of Incremental Cap.~~

~~So long as the 2026 Notes Covenant Discharge has not occurred, notwithstanding anything to the contrary in this Agreement, with respect to the Indebtedness incurred under the 2026 Additional First Lien Notes, any modification, refinancing, refunding, renewal or extension thereof shall not be financed with the issuance of additional notes pursuant to the 2026 First Lien Notes Indenture to Silver Lake or any of its Affiliates (including through an underwritten offering).~~

~~(b) [Reserved].~~

~~(c) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B) in the case of any Restricted Subsidiary, (i) preferred Equity Interests or Disqualified Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and~~

(ii) preferred Equity Interests (other than Disqualified Equity Interests) issued to and held by joint venture partners after the Effective Date (“~~JV Preferred Equity Interests~~”); ~~provided that in the case of this clause (ii), any such issuance of JV Preferred Equity Interests shall be deemed to be an incurrence of Indebtedness and subject to the provisions set forth in Section 6.01(a) and (b).~~

For purposes of determining compliance with this ~~Section 6.01~~, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in ~~clauses (a)(i) through (a)(xxxi)~~ above (or any subclause thereof) or from ~~clause (a) or (b)~~ of the definition of Incremental Cap to ~~clause (c)~~ of the definition of Incremental Cap, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; ~~provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a)(i); provided, further if any such portion of such Indebtedness could, based on the financial statements for such Test Period, have been incurred in reliance on Section 6.01(a)(xix) or (xxviii), such portion of such Indebtedness shall automatically be reclassified as having been incurred under the applicable provisions of Section 6.01(a)(xix) or (xxviii) (in each case, subject to satisfying any other applicable provision of Section 6.01(a)(xix) or (xxviii) and, in the case of any such portion of such Indebtedness incurred by any Subsidiary that is not a Loan Party, to availability under the cap applicable therein to the incurrence of such Indebtedness by a non-Loan Party).~~

~~Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.~~

## Section 6.02 Liens[Reserved].

~~The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:~~

~~(i) Liens created under the Loan Documents;~~

~~(ii) Permitted Encumbrances;~~

~~(iii) Liens existing on the Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of \$10,000,000 individually shall only be permitted if set forth on Schedule 6.02, and any modifications, replacements, renewals or extensions thereof; provided that~~

~~(A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof; and~~

~~(B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01;~~

~~(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v) or (xxvii); provided that~~

~~(A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens;~~

~~(B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and~~

~~(C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; *provided, further,* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;~~

~~(v) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole or (B) secure any Indebtedness;~~

~~(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;~~

~~(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;~~

~~(viii) Liens~~

~~(A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition);~~

~~(B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or~~

~~(C) with respect to escrow deposits consisting of the proceeds of Indebtedness (and related interest and fee amounts) otherwise permitted pursuant to Section 6.01 in connection with Customary Escrow Provisions financing, and contingent on the consummation of any Investment, Disposition or Restricted Payment permitted by Section 6.04, Section 6.05 or Section 6.08;~~

~~(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);~~

~~(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;~~

~~(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary), in each case after the date hereof; **provided that**~~

~~(A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary;~~

~~(B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); and~~

~~(C) the Indebtedness secured thereby is permitted under Section 6.01(a)(v) or (vii);~~

~~(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by the Borrower or any of the Restricted Subsidiaries and rights of landlords thereunder;~~

~~(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;~~

~~(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term "Permitted Investments";~~

~~(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;~~

~~(xvi) Liens that are contractual rights of setoff~~

~~(A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness;~~

~~(B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or~~

~~(C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;~~

~~(xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;~~

~~(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;~~



(xix) Liens on the Collateral

- (A) securing Permitted First Priority Refinancing Debt;
- (B) securing Permitted Second Priority Refinancing Debt;
- (C) securing Incremental Equivalent Debt;
- (D) securing Indebtedness permitted pursuant to Section 6.01(a)(xxviii);

*provided* that (in the case of clauses (B) and (D), such Liens do not secure Consolidated First Lien Debt and the applicable holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into the First Lien/Second Lien Intercreditor Agreement which agreement shall provide that the Liens on the Collateral shall rank junior to the Liens on the Collateral securing the Secured Obligations;

(xx) other Liens; *provided* that at the time of incurrence of the obligations secured thereby (after giving Pro Forma Effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed the greater of \$300,000,000 and 30% of Consolidated EBITDA (or, at any time prior to the Secured Notes Covenant Discharge, the greater of \$150,000,000 and 15% of Consolidated EBITDA) for the Test Period then last ended; *provided, further*, that, at any time prior to the 2026 Notes Covenant Discharge, such Liens shall rank junior to the Lien on the Collateral securing the Secured Obligations;

(xxi) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; *provided* such satisfaction or discharge is permitted hereunder (including Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions);

(xxii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(xxiii) (A) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and

(B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiv) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business in accordance with applicable Requirements of Law;

(xxv) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xxvi) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business;

~~(xxvii) [reserved];~~

~~(xxviii) (A) Liens on Equity Interests in joint ventures; **provided** that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and~~

~~(B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures; and~~

~~(xxix) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the title policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Collateral Agent with respect to such Mortgaged Property;~~

**Section 6.03 Fundamental Changes; Holding Companies.** The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(a) any Restricted Subsidiary may merge, consolidate or amalgamate with (i) the Borrower; **provided** that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries of the Borrower; **provided** that when any Subsidiary Loan Party is merging or amalgamating with another Restricted Subsidiary ~~either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or (B) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;~~

(b) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may make a ~~Disposition~~disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary or to the Borrower; **provided** that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party; ~~or (B) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (C) to the extent constituting a Disposition~~a disposition to a Restricted Subsidiary that is not a Loan Party, such ~~Disposition~~disposition is for Fair Market Value ~~and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;~~

(d) the Borrower may merge, amalgamate or consolidate with any other Person; **provided** that

(A) the Borrower shall be the continuing or surviving Person or

(B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, the “**Successor Borrower**”),

(1) a Successor Borrower shall be an entity organized or existing under the laws of the United States or any political subdivision thereof ~~and, any time prior to the 2026 Notes Covenant Discharge, treated as a corporation for U.S. federal income tax purposes;~~

(2) a Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders),

(3) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders), that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to a Successor Borrower's obligations under this Agreement and

(4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement;

*provided, further*, that (x) if such Person is not a Loan Party, no Event of Default exists after giving effect to such merger or consolidation and (y) if the foregoing requirements are satisfied, a Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; *provided, further*, that the Borrower agrees to provide any documentation and other information about such Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(e) [reserved];

~~(f) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12;~~

(g) [reserved]; and

~~(h) any Restricted Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05;~~

**Section 6.04 ~~Investments, Loans, Advances, Guarantees and Acquisitions~~ Reserved.**

(a) ~~The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:~~

(a) ~~Permitted Investments at the time such Permitted Investment is made;~~

~~(b) loans or advances to officers, directors and employees of the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in the Borrower (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding in reliance on this clause (iii) shall not exceed the greater of \$10,000,000 and 1% of Consolidated EBITDA for the most recently ended Test Period as of such time;~~

(c) Investments

(i) by the Borrower or any Restricted Subsidiary in any Loan Party (including as a result of a Delaware LLC Division);

- (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party;
- (iii) by the Borrower or any Restricted Subsidiary (including as a result of a Delaware LLC Division)

(A) in any Restricted Subsidiary; *provided* that the aggregate amount of such Investments made by the Borrower or any Guarantor after the Effective Date in Restricted Subsidiaries that are not Guarantors in reliance on this ~~clause (c)~~ (other than any Investment made in a Restricted Subsidiary to fund an acquisition not prohibited by the 2026 Additional First Lien Notes Indenture, 2026 First Lien Notes Indenture or 2026 Second Lien Notes Indenture) shall not exceed

(1) at any time after the 2026 Notes Covenant Discharge, when taken together with the aggregate amount of Investments made after the Effective Date pursuant to ~~clause (z)~~ below, the greater of (I) \$300,000,000 and (II) 30% of Consolidated EBITDA for the most recently ended Test Period as of such time after giving Pro Forma Effect to the making of such Investment and

(2) at any time prior to the 2026 Notes Covenant Discharge, the greater of (I) \$150,000,000 and (II) 22.5% of Consolidated EBITDA for the most recently ended Test Period as of such time after giving Pro Forma Effect to the making of such Investment;

*provided, further*, that, at any time prior to the 2026 Notes Covenant Discharge, the total amount of Investments pursuant to this ~~clause (A)~~ that are not in the form of Cash and Cash Equivalents (including loans and contributions thereof) shall not exceed \$10,000,000 and Investments pursuant to this ~~clause (A)~~ shall only be used by such Restricted Subsidiary to finance its operations;

(B) in any Restricted Subsidiary that is not a Loan Party, constituting an exchange of Equity Interests of such Restricted Subsidiary for Indebtedness of such Subsidiary or

(C) constituting Guarantees of Indebtedness or other monetary obligations of Restricted Subsidiaries that are not Loan Parties (*provided* that any actual payment by a Loan Party on account of such Guarantee would constitute an Investment in such Restricted Subsidiary that is not a Loan Party at the time such payment is made);

(iv) by the Borrower or any Restricted Subsidiary in Restricted Subsidiaries that are not Loan Parties so long as such Investment is part of a series of substantially simultaneous Investments that result in the proceeds of the initial Investment being invested in one or more Loan Parties and

(v) by any Restricted Subsidiary in any Restricted Subsidiary that is not a Loan Party, consisting of the contribution of Equity Interests of any other Restricted Subsidiary that is not a Loan Party so long as the Equity Interests (or, as applicable, at least 65% of the Voting Equity Interest) of the transferee Restricted Subsidiary is pledged to secure the Secured Obligations;

(d) Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) Investments consisting of extensions of trade credit in the ordinary course of business;

(f) Investments (i) existing or contemplated on the Effective Date and set forth on ~~Schedule 6.04(f)~~ and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on

the date hereof by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(f) or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Agreements permitted under Section 6.01;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(i) Permitted Acquisitions;

(j) the Transactions;

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to a Parent Entity (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to a Parent Entity (or such parent) in accordance with Section 6.08(a);

(n) other Investments and other acquisitions;

(A) so long as at the time any such Investment or other acquisition is made, the aggregate outstanding amount of all Investments made in reliance on this clause (A) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (A) after the Effective Date (including the aggregate principal amount of all Indebtedness assumed in connection with any such other acquisition), shall not exceed the greater of \$400,000,000 and 40% of Consolidated EBITDA (or, (i) at any time prior to the Secured Notes Covenant Discharge, the greater of \$200,000,000 and 20% of Consolidated EBITDA and (ii) at any time prior to the 2026 Notes Covenant Discharge, the greater of \$100,000,000 and 15% of Consolidated EBITDA) for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition;

(B) so long as immediately after giving effect to any such Investment no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, in an amount not to exceed the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(C) in an amount not to exceed the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment and

(D) in an amount not to exceed the Available RP Capacity Amount;

(o) reserved;

(p) advances of payroll payments to employees in the ordinary course of business;

~~(q) Investments and other acquisitions to the extent that payment for such Investments is made with Equity Interests (excluding Cure Amounts) of the Borrower; **provided** that (i) such amounts used pursuant to this clause (q) shall not increase the Available Equity Amount or be applied to increase any other basket hereunder and (ii) any amounts used for such an Investment or other acquisition that are not Equity Interests of the Borrower shall otherwise be permitted pursuant to this Section 6.04;~~

~~(r) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;~~

~~(s) non-cash Investments in connection with tax planning and reorganization activities; **provided** that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;~~

~~(t) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(t)) under Section 6.01, 6.02, 6.03, 6.05 and 6.08, respectively, in each case, other than by reference to this Section 6.04(t);~~

~~(u) after the 2026 Notes Covenant Discharge, additional Investments; **provided** that after giving effect to such Investment on a Pro Forma Basis, (A) the Total Leverage Ratio is less than or equal to 5.0 to 1.0 and (B) there is no continuing Event of Default;~~

~~(v) contributions to a “rabbi” trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;~~

~~(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;~~

~~(x) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”;~~

~~(y) any Investment in a Similar Business; **provided** that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (y) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (y) after the Effective Date, shall not exceed the greater of (A) \$300,000,000 and (B) 30% of Consolidated EBITDA (or, at any time prior to the 2026 Notes Covenant Discharge, the greater of \$50,000,000 and 7.5% of Consolidated EBITDA) for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment;~~

~~(z) (i) after the 2026 Notes Covenant Discharge, Investments in Unrestricted Subsidiaries; **provided** that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (z) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (z) after the Effective Date, shall not exceed, when taken together with the aggregate amount of Investments made after the Effective Date by a Loan Party in a Restricted Subsidiary that is not a Loan Party pursuant to Section 6.04(c), the greater of (A) \$300,000,000 and (B) 30% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment and~~

~~(ii) prior to the 2026 Notes Covenant Discharge, Investments constituting Permitted European Investments; **provided** that the aggregate amount of such Investments made by the Borrower~~

or any Restricted Subsidiary after the Amendment No. 8 Effective Date, when taken together with the aggregate amount of all other Permitted European Investments (whether made pursuant to this ~~clause (z)~~ or any clause of this ~~Section 6.04~~) made by the Borrower or any Restricted Subsidiary shall not exceed \$300,000,000;

(aa) Investments in Subsidiaries in the form of receivables and related assets required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and cash equivalents to Subsidiaries to finance the purchase of such assets from the Borrower or other Restricted Subsidiaries or to otherwise fund required reserves);

(bb) Investments consisting of advances or extensions of credit on terms customary in the industry in the form of accounts or other receivables incurred or pre-paid film rentals, and loans and advances made in settlement of such accounts receivable; and

(cc) Investments consisting of refundable construction advances made with respect to the construction of motion picture exhibition theatres in the ordinary course of business.

For purposes of determining compliance with this ~~Section 6.04~~, in the event that a proposed Investment (or portion thereof) meets the criteria of ~~clauses (a) through (aa)~~ above (or any sub-clause therein), the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) between such ~~clauses (a) through (aa)~~ (or any sub-clause therein), in a manner that otherwise complies with this ~~Section 6.04~~; *provided* that for the most recently ended Test Period following the making of any Investment under ~~Section 6.04~~ (other than ~~Section 6.04(u)~~), if all or any portion of such Investment could, based on the financial statements for such Test Period, have been made in reliance on ~~Section 6.04(u)~~, such Investment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on ~~Section 6.04(u)~~ after the 2026 Notes Covenant Discharge.

Notwithstanding anything in this Agreement to the contrary, prior to the 2026 Notes Covenant Discharge, the Borrower will not, and will not permit any Restricted Subsidiary to,

(a) make an Investment in an Unrestricted Subsidiary other than an Investment in existence on July 10, 2020 or pursuant to any agreement or arrangement in effect as of July 10, 2020 or

(b) make any non-cash or non-Cash Equivalent Investment in any European Subsidiary, when taken together with all other Investments in European Subsidiaries made after the Amendment No. 8 Effective Date, in excess of \$10,000,000.

The restriction in ~~clause (b)~~ of the preceding sentence shall not apply to Investments that are “deemed” Investments pursuant to the definition of Investments.

#### ~~Section 6.05~~ ~~Asset Sales~~: Reserved.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) sell, transfer, lease, license or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (including, in each case, pursuant to a Delaware LLC Division) (other than issuing directors’ qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or a Restricted Subsidiary in compliance with ~~Section 6.04(c)~~) (each, a “Disposition”), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and the Restricted Subsidiaries (including allowing

any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);

(b) Dispositions of inventory and other assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such Disposition is allowable under Section 1031 of the Code, or any comparable or successor provision is for like property (and any boot thereon) and for use in a Similar Business;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary (including as a result of a Delaware LLC Division);

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.08, Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(e);

(f) any issuance, sale, pledge or other Disposition of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(g) Dispositions of Permitted Investments;

(h) Dispositions of (A) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) and (B) receivables and related assets pursuant to any Permitted Receivables Financing;

(i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and that do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(k) Dispositions of property to Persons other than the Borrower or any of the Restricted Subsidiaries (including (x) the sale or issuance of Equity Interests in a Restricted Subsidiary and (y) any Sale Leaseback) not otherwise permitted under this Section 6.05; *provided that*

(i) such Disposition is made for Fair Market Value and

(ii) except in the case of a Permitted Asset Swap, a Sale Leaseback or the Disposition of a Multiplex theatre, with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of the greater of (x) \$50,000,000 and (y) 5% of Consolidated EBITDA for the most recently ended Test Period for all transactions permitted pursuant to this clause (k) since the Effective Date, the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; *provided, however*, that for the purposes of this clause (ii);

(A) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of the Borrower (or a Parent Entity) *provided* hereunder or in the footnotes thereto), or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Borrower (or Parent Entity) or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good



~~faith by the Borrower) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Loan Document Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition) pursuant to a written agreement which releases the Borrower or such Restricted Subsidiary from such liabilities;~~

~~(B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash and~~

~~(C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (f) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of 5% of Consolidated Total Assets for the most recently ended Test Period as of the time of receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;~~

~~(f) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;~~

~~(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority or otherwise required by a Governmental Authority in connection with a Permitted Acquisition;~~

~~(n) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;~~

~~(o) Dispositions of property for Fair Market Value not otherwise permitted under this Section 6.05 having an aggregate purchase price not to exceed the greater of (A) \$200,000,000 and (B) 20% of Consolidated EBITDA (or, at any time prior to the 2026 Notes Covenant Discharge, (i) the greater of \$200,000,000 and 20% of Consolidated EBITDA with respect to Dispositions of property other than any interest in a European Subsidiary (or the assets thereof) and (ii) \$10,000,000 with respect to Dispositions of any interest in a European Subsidiary (or the assets thereof)) for the most recently ended Test Period at the time of such Disposition;~~

~~(p) the sale or discount (with or without recourse) (including by way of assignment or participation) of other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing;~~

~~(q) the unwinding of any Swap Obligations or Cash Management Obligations; and~~

~~(r) disposition of any assets for not less than the Fair Market Value of assets set forth on Schedule 6.05.~~

~~Section 6.06 [Reserved].~~

**Section 6.07 ~~Negative Pledge~~[Reserved].**

The Borrower will not, and will not permit any Restricted Subsidiary to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; *provided* that the foregoing shall not apply to restrictions and conditions imposed by:

- (a) (i) Requirements of Law;
- (ii) any Loan Document;
- (iii) ~~[reserved]~~;
- (iv) any documentation relating to any Permitted Receivables Financing;
- (v) any documentation governing Incremental Equivalent Debt;
- (vi) ~~any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, the 2022 Subordinated Note Indenture, the 2023 Senior Secured Note Indenture, the 2024 Senior Unsecured Convertible Notes, the 2025 Subordinated Note Indenture, the 2024/2026 Subordinated Note Indenture, the 2027 Senior Subordinated Note Indenture or Indebtedness arising under any other Indenture;~~
- (vii) any documentation governing Indebtedness pursuant to the Odeon Credit Agreement;
- (viii) any documentation governing Indebtedness incurred pursuant to ~~Section 6.01(a)(xxvii)~~ and
- (ix) ~~any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (vii) above;~~

*provided* that with respect to Indebtedness referenced in (A) ~~clauses (v) and (vii)~~ above, such restrictions shall be no materially more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) ~~clause (vi)~~ above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

- (b) ~~customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;~~
- (c) ~~restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; *provided* that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;~~
- (d) ~~customary provisions in leases, licenses and other contracts restricting the assignment thereof;~~
- (e) ~~restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;~~
- (f) ~~any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such~~

restriction or condition); *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.07 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.02 and applicable solely to such joint venture and entered into in the ordinary course of business; and

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

**Section 6.08 ~~Restricted Payments; Certain Payments of Indebtedness:~~ Reserved.**

(a) ~~The Borrower will not, and will not permit any Restricted Subsidiary to, pay or make, directly or indirectly, any Restricted Payment, except:~~

(i) ~~the Borrower and each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; *provided* that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a wholly-owned Subsidiary of the Borrower, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;~~

(ii) ~~Restricted Payments to satisfy appraisal or other dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger, transfer of assets or acquisition that complies with Section 6.03 or Section 6.04;~~

(iii) ~~the Borrower may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of the Borrower;~~

(iv) ~~[reserved];~~

(v) ~~repurchases of Equity Interests in the Borrower (or Restricted Payments by the Borrower to allow repurchases of Equity Interest in any direct or indirect parent of the Borrower) deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interest;~~

~~(vi) Restricted Payments to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of the Borrower's direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests) held by current or former officers, managers, consultants, directors and employees (or their respective Affiliates, spouses, former spouses, other Permitted Transferees, successors, executors, administrators, heirs, legatees or distributees) of the Borrower (or any direct or indirect parent thereof) and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, profits interest, employment termination agreement or any other employment agreements or equity holders' agreement; **provided** that, except with respect to non-discretionary repurchases, the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate amount of loans and advances made pursuant to Section 6.04(m) in lieu thereof, shall not exceed the sum of~~

~~(a) the greater of \$20,000,000 and 20% of Consolidated EBITDA (or, at any time prior to the 2026 Notes Covenant Discharge, the greater of \$20,000,000 and 2% of Consolidated EBITDA) for the most recently ended Test Period in any fiscal year of the Borrower (net of any proceeds from the reissuance or resale of such Equity Interests to another Person received by the Borrower or any Restricted Subsidiary);~~

~~(b) the amount in any fiscal year equal to the cash proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries after the Effective Date; and~~

~~(c) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the Borrower (to the extent contributed to the Borrower in the form of common Equity Interests or Qualified Equity Interests) and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Equity Interests are contributed to the Borrower in the form of common Equity Interests or Qualified Equity Interests and are not Cure Amounts and have not otherwise been applied to the payment of Restricted Payments by virtue of the Available Equity Amount or are otherwise applied to increase any other basket hereunder; **provided** that any unused portion of the preceding basket calculated pursuant to clauses (a) and (b) above for any fiscal year (including the fiscal year in which the Effective Date occurred and each fiscal year thereafter) may be carried forward to succeeding fiscal years; **provided, further**, that any Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.08(a)(vi) shall reduce the amounts available pursuant to this Section 6.08(a)(vi);~~

~~(vii) [reserved];~~

~~(viii) in addition to the foregoing Restricted Payments, the Borrowers may make additional Restricted Payments;~~

~~(A) in an aggregate amount, when taken together with the aggregate amount of loans and advances to a Parent Entity made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (A), not to exceed an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this clause~~

~~(A) after the Effective Date not to exceed the greater of \$300,000,000 and 30% of Consolidated EBITDA (or, (i) at any time prior to the Secured Notes Covenant Discharge, the greater of \$150,000,000 and 15% of Consolidated EBITDA and (ii) at any time prior to the 2026 Notes Covenant Discharge, the greater of \$50,000,000 and 7.5% of Consolidated EBITDA) for the most recently ended Test Period after giving Pro Forma Effect to the making of such Restricted Payment;~~

~~(B) so long as no Event of Default shall have occurred and be continuing (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i), in an amount not to exceed the Available Amount that is Not Otherwise Applied and~~

~~(C) in an amount not to exceed the Available Equity Amount that is Not Otherwise Applied; **provided** that any Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.08(a)(viii) shall reduce the amounts available pursuant to this Section 6.08(a)(viii);~~

~~(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; **provided** that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;~~

~~(x) (a) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units and~~

~~(b) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;~~

~~(xi) the Borrower may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;~~

~~(xii) the declaration and payment of Restricted Payments may be made to pay dividends and make distributions to, or repurchase or redeem shares from, the Borrower's equity holders in an annual amount equal to 6.0% of the net cash proceeds received by the Borrower from any public offering of common stock of the Borrower or any direct or indirect parent of the Borrower from the date of the initial public offering of the Borrower's common stock through but not including the Effective Date; **provided** that any Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.08(a)(xii) shall reduce the amounts available pursuant to this Section 6.08(a)(xii);~~

~~(xiii) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity~~

Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) after the 2026 Notes Covenant Discharge, additional Restricted Payments; **provided** that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.50 to 1.0 and (B) there is no continuing Event of Default;

(xv) ~~[reserved];~~

(xvi) after the 2026 Notes Covenant Discharge, the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Permitted Investments); and

(xvii) the declaration and payment of dividends in respect of JV Preferred Equity Interests issued in accordance with **Section 6.01** to the extent such dividends are included in the calculation of Consolidated Interest Expense.

For purposes of determining compliance with this **Section 6.08(a)**, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of **clauses (i) through (xvii)** above (or any sub-clause therein), the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) between such **clauses (i) through (xvii)** (or any sub-clause therein), in a manner that otherwise complies with this **Section 6.08(a)**; **provided**, that for the most recently ended Test Period following the making of any Restricted Payment under **Section 6.08(a)** (other than **Section 6.08(a)(xiv)**), if all or any portion of such Restricted Payment could, based on the financial statements for such Test Period, have been made in reliance on **Section 6.08(a)(xiv)**, such Restricted Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on **Section 6.08(a)(xiv)** after the 2026 Notes Covenant Discharge.

So long as the 2026 Notes Covenant Discharge has not occurred, notwithstanding anything to the contrary in this Agreement, prior to January 1, 2022, the Borrower will not, and will not permit any Restricted Subsidiary to, make any Restricted Payments in reliance on **clauses (viii) and (xii)** of this **Section 6.08(a)**:

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Financing Indebtedness with proceeds of other Junior Financing Indebtedness permitted to be incurred under **Section 6.01**;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of the Borrower or any of its direct or indirect parent companies;

(iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity;

~~(A) in an aggregate amount, when taken together with the aggregate amount of loans and advances to a Parent Entity made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (A) not to exceed the greater of \$300,000,000 and 30% of Consolidated EBITDA (or, (i) at any time after the 2026 Notes Covenant Discharge but prior to the Secured Notes Covenant Discharge, the greater of \$150,000,000 and 15% of Consolidated EBITDA and (ii) at any time prior to the 2026 Notes Covenant Discharge, (x) with respect to the 2026 Second Lien Notes, the greater of \$150,000,000 and 15% of Consolidated EBITDA and (y) with respect to any Junior Financing (including the 2026 Second Lien Notes), the greater of \$75,000,000 and 7.5% of Consolidated EBITDA) for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment;~~

~~(B) so long as no Event of Default shall have occurred and be continuing or would result therefrom (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), in an amount not to exceed the Available Amount that is Not Otherwise Applied;~~

~~(C) in an amount not to exceed the Available Equity Amount that is Not Otherwise Applied and~~

~~(D) in an amount not to exceed Available RP Capacity Amount;~~

~~(v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity; **provided** that after giving effect to such Restricted Payment~~

~~(A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 5.00 to 1.0 and~~

~~(B) there is no continuing Event of Default; and~~

~~(vi) in connection with the consummation of the Transactions:~~

~~For purposes of determining compliance with this Section 6.08(b), in the event that any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing (or a portion thereof) meets the criteria of clauses (i) through (v) above (or any sub-clause therein), the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such payment (or portion thereof) between such clauses (i) through (v) (or any sub-clause therein), in a manner that otherwise complies with this Section 6.08(b); **provided** that for the most recently ended Test Period following the making of any Junior Financing under Section 6.08(b) (other than Section 6.08(b)(v)), if all or any portion of such Junior Financing could, based on the financial statements for such Test Period, have been made in reliance on Section 6.08(b)(v), such Junior Financing (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.08(b)(v);~~

~~(c) The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify any documentation governing any Junior Financing, in each case if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders;~~

~~(d) Prior to the 2026 Notes Covenant Discharge, the Borrower will not, and will not permit any Restricted Subsidiary to, refinance, refund, renew, extend or otherwise modify any of the Existing Subordinated Notes (or any Indebtedness incurred as a Permitted Refinancing of (x) the Existing Subordinated Notes or~~

~~(y) Indebtedness incurred pursuant to a subsequent refinancing of the Existing Subordinated Notes (clauses (x) and (y) collectively, “**Refinanced Existing Subordinated Indebtedness**”) or repay, purchase or redeem any of the outstanding principal or interest on any of the Existing Subordinated Notes or any Refinanced Existing Subordinated Indebtedness, except in connection with an exchange of such Existing Subordinated Notes or Refinanced Existing Subordinated Indebtedness, as applicable, with notes issued by the Borrower that have~~

- ~~(i) an interest rate less than or equal to the interest rate of the 2026 Second Lien Notes;~~
- ~~(ii) at least the first three regular interest payments are payable by increasing the principal amount of the outstanding 2026 Second Lien Notes (provided that the third regular interest payment may include the cash payment option provided for in the 2026 Second Lien Notes);~~
- ~~(iii) call protection provisions that are no more favorable to the holders of such notes than the 2026 Second Lien Notes and~~
- ~~(iv) a maturity date no earlier than the maturity date of the 2026 Second Lien Notes~~

~~at an all-in exchange rate of less than or equal to \$0.55 of such notes for each \$1.00 of Existing Subordinated Notes or Refinanced Existing Subordinated Indebtedness, as applicable, being exchanged. The restrictions in the prior sentence shall not apply to (i) cash purchases of the Existing Subordinated Notes at a purchase price less than or equal to \$0.41 for each \$1.00 of Existing Subordinated Notes or (ii) optional redemptions or repurchases at a discount of the Existing Subordinated Notes within one year of the final maturity date of the Existing Subordinated Notes to be redeemed.~~

~~Notwithstanding anything herein to the contrary, the foregoing provisions of this **Section 6.08** will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.~~

**Section 6.09 Transactions with Affiliates**~~[Reserved].~~

~~The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions respect thereto with, any of its Affiliates, except:~~

- ~~(i) (A) transactions with the Borrower or any Restricted Subsidiary and (B) transactions involving aggregate payments or consideration of less than the greater of \$30,000,000 and 3.0% of Consolidated EBITDA for the most recently ended Test Period prior to such transaction;~~
- ~~(ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm’s-length transaction with a Person other than an Affiliate;~~
- ~~(iii) the payment of fees and expenses related to the Transactions;~~
- ~~(iv) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement;~~
- ~~(v) employment and severance arrangements (including salary or guaranteed payments and bonuses) between the Borrower and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions;~~



~~(vi) payments by the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, to the extent payments are permitted by Section 6.08;~~

~~(vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of a Parent Entity (or any direct or indirect parent company thereof), the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;~~

~~(viii) transactions pursuant to any agreement or arrangement in effect as of the Effective Date and set forth on Schedule 6.02, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Effective Date as determined by the Borrower in good faith);~~

~~(ix) Restricted Payments permitted under Section 6.08 (or Investments made in lieu thereof pursuant to Section 6.04(m));~~

~~(x) customary payments by the Borrower and any of the Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings) and any subsequent transaction or exit fee, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;~~

~~(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of the Subsidiaries or any direct or indirect parent thereof;~~

~~(xii) Dispositions of Equity Interests in an Unrestricted Subsidiary to the extent otherwise permitted hereunder;~~

~~(xiii) Affiliate repurchases of the Loans and/or Commitments to the extent permitted hereunder, and the holding of such Loans and the payments and other related transactions in respect thereof;~~

~~(xiv) transactions in connection with any Permitted Receivables Financing;~~

~~(xv) loans, Investments and other transactions by the Borrower and its Restricted Subsidiaries to the extent permitted under Article VI;~~

~~(xvi) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary and/or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of a Parent Entity but for such Parent Entity's or a Subsidiary's ownership of Equity Interests in such joint venture or Subsidiary) to the extent permitted hereunder; and~~

~~(xvii) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such~~

~~Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable.~~

**Section 6.10 Financial Covenant**

(a) (i) Solely with respect to the Revolving Credit Facility, if on the last day of any Test Period, beginning with the Test Period ending June 30, 2019, the sum of (A) the aggregate principal amount of Revolving Loans then outstanding plus (B) the amount by which the face amount of Letters of Credit then outstanding (other than Letters of Credit that are Cash Collateralized) is in excess of \$25,000,000 in the aggregate, exceeds 35.0% of the aggregate principal amount of Revolving Commitments then in effect, the Borrower will not permit the Secured Leverage Ratio to exceed 6.00 to 1.00 as of the last day of such Test Period.

(ii) Notwithstanding the foregoing, so long as the Borrower is in compliance with each of the Covenant Suspension Conditions at all relevant times during the Covenant Suspension Period, the foregoing financial covenant shall be suspended and not applicable for such Test Period.

(iii) From and after the end of the Covenant Suspension Period, compliance with the foregoing financial covenant shall be calculated by annualizing Consolidated EBITDA for each of the first three fiscal quarters completed after the end of the Covenant Suspension Period (for example, in the case where the Covenant Suspension Period ends after the quarter ending March 31, 2022, (A) Consolidated EBITDA for the Test Period ending June 30, 2022 shall equal Consolidated EBITDA for the fiscal quarter ending June 30, 2022 multiplied by four, (B) Consolidated EBITDA for the Test Period ending September 31, 2022 shall equal Consolidated EBITDA for the two consecutive fiscal quarters ending September 30, 2022 multiplied by two, and (C) Consolidated EBITDA for the Test Period ending December 31, 2022, shall equal Consolidated EBITDA for the three consecutive fiscal quarters ending December 31, 2022 multiplied by 4/3) and thereafter shall be calculated based on actual Consolidated EBITDA for each fiscal quarter comprising a Test Period.

(iv) During the Covenant Suspension Period, an Event of Default pursuant to this **Section 6.10** shall be deemed to have occurred and be continuing,

(A) in case of a Covenant Suspension Condition set forth in **clauses (a), (b) or (c)(ii)** of the definition of “Covenant Suspension Conditions”, so long as the Borrower fails to comply with any such Covenant Suspension Condition,

(B) in the case of a Covenant Suspension Condition set forth in **clauses (c)(i) and (d)(i)** of the definition of “Covenant Suspension Conditions”, in each case, only so long as such compliance or reporting, as applicable, is required on a weekly basis, so long as the Borrower fails to comply with any such Covenant Suspension Conditions and such noncompliance continues unremedied for a period of one Business Day, and

(C) in the case of a Covenant Suspension Condition set forth in **clauses (c)(i) and (d)(i)** of the definition of “Covenant Suspension Conditions”, in each case, only so long as such compliance or reporting, as applicable, is required on a monthly basis, and in **clause (d)(ii)**, in each case, so long as the Borrower fails to comply with any such Covenant Suspension Conditions and such noncompliance continues unremedied for a period of five Business Days.

(b) In accordance with **Section 9.02(b) and (g)**, no Loan Document nor any provision thereof may be waived, amended or modified (and, for the avoidance of doubt, (i) the Borrower and other Loan Parties shall not (x) agree or consent to any waiver, amendment or modification to any Loan Document or (y) direct the Administrative Agent or Collateral Agent to execute any such waiver, amendment or modification and (ii) the

Revolving Lenders have not authorized and do not authorize the Administrative Agent or the Collateral Agent to execute any such waiver, amendment or modification) without the express written consent of Required Specified Revolving Lenders to:

(i) subordinate (whether by payment, Lien or structural subordination) the Secured Obligations in respect of the Revolving Credit Facility or the Liens on the Collateral securing the Secured Obligations in respect of the Revolving Loans, in each case, to any other Indebtedness for borrowed money (or any guarantee thereof) (including, without limitation, any 'debtor in possession' financing ("*DIP Financing*") or any exit financing (in each case, whether in the form of new money or a roll-up of any outstanding obligations)),

(ii) (A) amend, modify or waive any Loan Document (or any provision thereof) in a manner that disproportionately (in the good faith determination of the Borrower) effects the Revolving Lenders in a materially adverse manner or (B) amend, modify or waive any Loan Document (or any provision thereof) whereby the Loans and/or Commitments of the Lenders executing such amendment, modification or waiver (or, to the extent such amendment, modification or waiver is not executed by Lenders, Lenders otherwise consenting to such amendment, modification or waiver) are, in whole or in part, prepaid, repaid, purchased, exchanged or terminated in connection with such amendment, modification or waiver,

(iii) permit the incurrence, assumption or existence any Indebtedness for borrowed money that is pari passu or senior in right of payment or security with the Secured Obligations in respect of the Revolving Credit Facility (other than any such Indebtedness existing as of the Amendment No. 10 Effective Date ~~and any Permitted Refinancing thereof~~), or

(iv) permit any Investment in or ~~Disposition~~disposition of any asset to a Person that is not a Loan Party (including any Unrestricted Subsidiary and any Restricted Subsidiary that is not a Guarantor) to facilitate a new financing incurred by a Subsidiary of the Borrower (including a debtor in possession financing) or to guarantee an existing financing, or undertaken in connection with a liability management financing transaction.

Regardless of whether the provisions of this Section 6.10(b) are fully binding on, and enforceable against, any or all Secured Parties and Loan Parties, if any Loan Party takes any action that would be in violation of any provision of Section 6.10(b), then an Event of Default shall be deemed to automatically occur under this Section 6.10. For the avoidance of doubt, (x) this Section 6.10(b) shall not modify the rights of Secured Parties (other than the Revolving Lenders) to subordinate (or otherwise consent to the subordination) their Secured Obligations or, to the extent such Lien secures such Secured Obligations, the Lien securing such Secured Obligations and (y) the consent of Required Specified Revolving Lenders shall be in addition to any consents required pursuant to Section 9.02(b).

~~**Section 6.11 Designation of Senior Debt [Reserved].** The Borrower shall not, nor permit any of its Restricted Subsidiaries to, designate any Indebtedness, other than the Loan Document Obligations as "*Designated Senior Indebtedness*" (or any comparable term enabling the holders thereof to issue payment blockages and exercise other remedies in connection therewith or related thereto) under and as defined in the 2022 Subordinated Note Indenture, the 2025 Subordinated Note Indenture, the 2024/2026 Subordinated Note Indenture and any documentation with respect to any other subordinated Indebtedness of the Borrower and each of its Restricted Subsidiaries.~~

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## ARTICLE VII

### EVENTS OF DEFAULT

**Section 7.01 Events of Default.** If any of the following events (any such event, an “*Event of Default*”) shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan, ~~or any reimbursement obligation in respect of any LC Disbursement~~ or any fee or any other amount (other than an amount referred to in **paragraph (a)** of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) ~~any representation or warranty made or deemed made by or on behalf of the Borrower or any of the Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;~~[\[reserved\]](#);

(d) ~~the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in **Sections 5.02(a), 5.04** (with respect to the existence of the Borrower) or in **Article VI** (other than **Section 6.10**);~~ *provided* that [\[reserved\]](#);

(e) [\[reserved\]](#);

(i) ~~any Event of Default under **Section 6.10(a)(i)** is subject to cure as provided in **Section 7.02** and an Event of Default with respect to such Section shall not occur until the expiration of the 10th Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to **Section 5.01(a)** or **Section 5.01(b)**, as applicable and~~

(ii) ~~a default under **Section 6.10** shall not constitute an Event of Default with respect to the Term Loans unless and until the Required Revolving Lenders shall have terminated their Revolving Commitments or declared all amounts under the Revolving Loans to be due and payable, respectively (such period commencing with a default under **Section 6.10** and ending on the date on which the Required Lenders with respect to the Revolving Credit Facility terminate or accelerate the Revolving Loans, the “*Standstill Period*”);~~

(e) ~~any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in **paragraph (a), (b) or (d)** of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;~~

(f) ~~the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);~~[\[reserved\]](#);

(g) [reserved];

~~(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, **provided** that this **paragraph (g)** shall not apply to~~

~~(i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement);~~

~~(ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that **paragraph (f)** of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or~~

~~(iii) any breach or default that is (I) remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this **Article VII**;~~

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking

(i) liquidation, court protection, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or

(ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall

(i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect,

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in **paragraph (h)** of this Section,

(iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a material part of its assets,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or

(v) make a general assignment for the benefit of creditors;

~~(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of the greater of (a) \$250,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period~~

(to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against the Borrower, any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of the Borrower and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment; [\[reserved\]](#);

(k) [\[reserved\]](#);

~~(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or~~

~~(ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;~~

(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under **clause (x)** only), any Lien purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, except

(i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents,

(ii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements,

(iii) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or

(iv) as a result of acts or omissions of the Collateral Agent, the Administrative Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by the Borrower or Subsidiary Loan Party pursuant to the Guaranty shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) ~~a Change in Control shall occur~~ [\[reserved\]](#); ~~or~~

~~(p) any of the Loan Document Obligations shall cease to be "**Senior Indebtedness**," "**Senior Secured Financing**" or "**Designated Senior Indebtedness**" (or any comparable term) under and as defined in the 2022 Subordinated Note Indenture, the 2025 Subordinated Note Indenture, the 2024/2026 Subordinated Note Indenture and any documentation with respect to any other Material Indebtedness that is subordinated Indebtedness incurred pursuant to **Section 6.01(a)(xviii)**; [\[reserved\]](#);~~

then, and in every such event (other than an event with respect to the Borrower described in **paragraph (h)** or **(i)** of this ~~Article~~**Section 7.01**), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders (or, if an Event of Default resulting from a breach of the Financial Performance Covenant occurs and is continuing ~~and prior to the expiration of the Standstill Period~~, (x) at the request of the Required Revolving Lenders (in such case only with respect to the Revolving Commitments, ~~and~~ Revolving Loans ~~and any Letters of Credit~~) only (a “*Revolving Acceleration*”) and (y) after a Revolving Acceleration, at the request of the Required Term Loan Lenders), shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

- (i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately, ~~and~~
- (ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately ~~and~~;
- ~~(iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(j);~~

in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in **paragraph (h)** or **(i)** of this ~~Article~~**Section 7.01**, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

~~Notwithstanding anything in this Agreement to the contrary, each Lender and the Administrative Agent hereby acknowledge and agree that a restatement of historical financial statements shall not result in a Default hereunder (whether pursuant to Section 7.01(c) as it relates to a representation made with respect to such financial statements (including any interim unaudited financial statements) or pursuant to Section 7.01(d) as it relates to delivery requirements for financial statements pursuant to Section 5.01) to the extent that such restatement does not reveal any material adverse difference in the financial condition, results of operations or cash flows of the Borrower and its Restricted Subsidiaries in the previously reported information from actual results reflected in such restatement for any relevant prior period.~~

**Section 7.02 Right to Cure.** Notwithstanding anything to the contrary contained in **Section 7.01**, in the event that the Borrower and its Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of the Borrower, at any time after the beginning of such fiscal quarter until the expiration of the 10<sup>th</sup> Business Day following the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to ~~Section 5.01(a) or Section 5.01(b)~~**this Agreement**, the Borrower or any Parent Entity thereof shall have the right to issue common Equity Interests or other Equity Interests (*provided* such other Equity Interests are reasonably satisfactory to the Administrative Agent) for cash or otherwise receive cash contributions to the capital of the Borrower as cash common Equity Interests or other Equity Interests (*provided* such other Equity Interests are reasonably satisfactory to the Administrative Agent) (collectively, the “*Cure Right*”), and upon the receipt by the Borrower of the Net Proceeds of such issuance that are not otherwise applied (the “*Cure Amount*”) pursuant to the exercise by the Borrower of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

- (a) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial

Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any portion of the Cure Amount on the balance sheet of the Borrower and its Restricted Subsidiaries with respect to such fiscal quarter only but with giving pro forma effect to any portion of the Cure Amount applied to any repayment of any Indebtedness), the Borrower and its Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenants, the Borrower and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement; and

(c) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount and (iv) the Lenders shall not be required to make a Loan ~~or issue, amend, renew or extend any Letter of Credit~~ unless and until the Borrower has received the Cure Amount required to cause the Borrower and the Restricted Subsidiaries to be in compliance with the Financial Performance Covenants. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining ~~the Available Amount, the Available Equity Amount,~~ any financial ratio-based conditions or tests, pricing or any available basket under **Article VI** of this Agreement.

**Section 7.03 Application of Proceeds.** After the exercise of remedies provided for in **Section 7.01**, any amounts received on account of the Secured Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Pledge and Security Agreement and/or the similar provisions in the other Security Documents. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Pledge and Security Agreement and/or the similar provisions in the other Security Documents.

## **ARTICLE VIII**

### **THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT**

#### **Section 8.01 Appointment and Authorization**

(a) Each of the Lenders ~~and the Issuing Bank~~ hereby irrevocably appoints Wilmington Savings Fund Society, FSB (as successor to Citicorp North America, Inc.) to serve as Administrative Agent and Collateral Agent under the Loan Documents, and authorizes the Administrative Agent and Collateral Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders ~~and the Issuing Bank~~, and none of the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions. The use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.



(b) The Collateral Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto. In furtherance of the foregoing, the Collateral Agent shall have all of the rights, privileges, immunities and indemnities of the Administrative Agent for such purposes, and all references in this Article VIII to the Administrative Agent shall include the Collateral Agent for such purpose. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent to (i) subject to Section 8.10, execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and (ii) subject to Sections 8.09 and 9.02, negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, acting at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

Section 8.02 Rights as a Lender~~The~~ Each Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender ~~or an Issuing Bank~~ as any other Lender ~~or Issuing Bank~~ and may exercise the same as though it were not the Administrative Agent ~~and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as the Administrative Agent hereunder in its individual capacity.~~ Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any ~~other~~ Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) Shall not have or be deemed to have any fiduciary relationship with any Lender or any other Person, and no implied duties, covenants, functions, responsibilities, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent ~~shall not be subject to any fiduciary or other implied duties~~ or the Collateral Agent, regardless of whether a Default has occurred and is continuing-;

(b) ~~the Administrative Agent~~ shall not have any duty to take any discretionary action or ~~to~~ exercise any discretionary ~~power~~ powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that ~~the Administrative~~ such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be ~~necessary under the circumstances as~~ expressly provided for herein or in the other Loan Documents); ~~provided that~~ neither the Administrative Agent nor the Collateral Agent shall ~~not~~ be required to take any action that, in its opinion or the opinion of its counsel, may (i) expose ~~the Administrative~~ such Agent to liability or that is contrary to any Loan Document or applicable law, ~~and~~ or (ii) be in violation of the automatic stay under any debtor relief law or that

may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, ~~the Administrative Agent shall not~~ have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, ~~any other Subsidiary or any other Affiliate of any of the foregoing or any of its Affiliates~~ that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or any of ~~its Affiliates~~ their respective Related Parties in any capacity;

~~The Administrative Agent (d)~~ shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as ~~the Administrative Agent~~ such Agent shall believe in good faith ~~to~~ shall be necessary, under the circumstances as provided in ~~Section 9.02 or 8.02 and Article VI or (ii)~~ in the absence of its own gross negligence or willful misconduct. ~~The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (the absence of which shall be presumed unless otherwise determined by a court of competent jurisdiction in a final and nonappealable judgment); provided that any action or inaction taken at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary) shall not be deemed gross negligence or willful misconduct;~~

~~(i) any statement, warranty or representation made in or in connection with any Loan Document;~~

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith,

(iii) (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document herein or therein or the occurrence of any Default,

(iv) (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document,

or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents; (y) the value or the sufficiency of any Collateral; or (v) the value or the sufficiency of any Collateral or creation, perfection or priority of any Lien purported to be created by the Security Documents or

(vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent ~~or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent;~~

(f) shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder or under any other Loan Document;

(g) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or

military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(h) shall not be liable for any action omitted to be taken by it by reason of the lack of direction or instruction for such action (including, without limitation, for refusing to exercise discretion or for withholding its consent in the absence of receipt of, or resulting from a failure, delay or refusal on the part of any Lender to provide, written instructions to exercise such direction or grant such consent from any such Lender, as applicable). The Administrative Agent shall have no liability for any failure, inability or unwillingness on the part of any Lender or Credit Party to provide accurate and complete information on a timely basis to the Administrative Agent, as applicable, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on such the Administrative Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof;

(i) shall not be responsible or have any obligation for (i) perfecting, maintaining, monitoring, preserving or protecting any security interest or Lien granted under this Agreement, any other Loan Document or any other agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing of financing statements, notices, instruments, documents, agreements, consents or other papers necessary to (1) create, preserve, perfect or validate any security interest granted to the Collateral Agent pursuant to any Loan Document or (2) enable the Collateral Agent to exercise and enforce its rights under any Loan Document, or (iii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral;

(j) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance by any Person with the provisions of this Agreement relating to Affiliated Lenders or Debt Fund Affiliates;

(k) shall not be liable to the Lenders for any apportionment or distribution of payments made by it to such Lenders in good faith and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover pro rata from the other Lenders any payment equal to the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them);

(l) shall not be obligated to calculate or confirm the calculations of any financial covenants or ratios set forth herein or the other Loan Documents or in any of the financial statements of the Loan Parties;

(m) shall not have any obligation to monitor whether any amendment or waiver to any Loan Document has properly become effective or is permitted hereunder or thereunder except to the extent expressly agreed to by such Agent in such amendment or waiver; and

(n) For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Section 8.03), phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," and phrases of similar import that authorize and permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written

direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Credit Documents) to take such action or to exercise such rights.

The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default and stating that such notice is a "notice of default" is received by the Administrative Agent from the Borrower or a Lender.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or Subsequent Exchange Term Loan Documents, pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Lender.

Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from any confirmation of the Revolving Exposure or the component amounts thereof.

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

**Section 8.04 Reliance by the Agents.** The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it in good faith to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent also and the Collateral Agent may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it in good faith to have been made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person), and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent

and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. ~~The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as may be required by any Loan Document in any instance) as it deems appropriate and, if it so reasonably requests, confirmation from the Lenders of their obligation to indemnify it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.~~ The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

**Section 8.05 Delegation of Duties.** The Administrative Agent ~~and the Collateral Agent~~ may perform any ~~of~~ and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent ~~and the Collateral Agent, as applicable.~~ The Administrative ~~Agent and the Collateral~~ Agent and any such sub-agent may perform any ~~of~~ and all their duties and exercise their rights and powers by or through their respective Related Parties. The exculpatory provisions of this **Article VIII (and the indemnification provisions of Section 9.03)** shall apply to any such sub-agent and to the Related Parties of each of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent ~~and the Collateral Agent, as applicable. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent and the Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.~~

**Section 8.06 Resignation of Agents.** Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign upon 30 days' notice to the Lenders, ~~the Issuing Banks~~ and the Borrower. If the Administrative Agent becomes a Defaulting Lender and is not performing its role hereunder as Administrative Agent, the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrower and the Required Lenders. Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under **Section 7.01(a), (b), (h)** or **(i)** has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders ~~and the Issuing Banks~~, appoint a successor Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent is replaced, the "**Resignation Effective Date**").

If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable)

(1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the

Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and

(2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above.

Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and **Section 9.04** shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

**Section 8.07 Non-Reliance on Agents and Other Lenders.** Each Lender ~~and each Issuing Bank~~ acknowledges that it has, independently and without reliance upon ~~the any~~ Administrative Agent, ~~any Joint Bookrunner or Collateral Agent~~ or any other Lender or any ~~Issuing Bank, or any of the~~ of their Related Parties ~~of any of the foregoing,~~ and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender ~~and each Issuing Bank~~ also acknowledges that it will, independently and without reliance upon ~~the any~~ Administrative Agent, ~~any Joint Bookrunner or Collateral Agent~~ or any other Lender or any ~~Issuing Bank, or any of the~~ of their Related Parties ~~of any of the foregoing,~~ and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

~~Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment, Refinancing Amendment or Loan Modification Offer pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.~~

**Section 8.08 No Other Duties, Etc.** Anything herein to the contrary notwithstanding, none of the Administrative Agent or Collateral Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, or Collateral Agent or a Lender hereunder.

**Section 8.09 Administrative Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any debtor relief law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent and the Collateral Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, receiver and manager, interim receiver, monitor, assignee, trustee, liquidator, sequesteror or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and the Collateral Agent and their agents and counsel, and any other amounts due the Administrative Agent and the Collateral Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, or to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

**Section 8.10 Collateral and Guaranty Matters.** No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

~~Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Lead Arranger shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under Section 9.03, fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.~~

Each Lender party to this Agreement hereby appoints the Administrative Agent and Collateral Agent to act as its agent under and in connection with the relevant Security Documents.

~~The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders or Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be~~

~~obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Affiliated Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Lender or Affiliated Lender.~~

~~All provisions of this **Article VIII** applicable to the Administrative Agent shall apply to the Collateral Agent and the Collateral Agent shall be entitled to all the benefits and indemnities applicable to the Administrative Agent under this Agreement.~~

**Section 8.11** [Reserved].

**Section 8.12** **Erroneous Payments.**

(a) Each Lender hereby agrees that if the Administrative Agent notifies a Lender or Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a “**Erroneous Payment Recipient**”) in writing that the Administrative Agent has determined in its reasonable discretion that the Administrative Agent or its Affiliates mistakenly transmitted funds to such Erroneous Payment Recipient, as a result of a clerical, mechanical, technological or other error, whether or not known to such Erroneous Payment Recipient (any such funds, whether as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, an “Erroneous Payment”) and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment Recipient shall make commercially reasonable efforts to promptly return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a written demand was made, in same day funds (in the currency so received). A notice from the Administrative Agent to any Lender under this Section 8.12(a) shall set forth the facts and circumstances resulting in such Erroneous Payment, provided that the Administrative Agent shall not make any demand under this **Section 8.12(a)** unless the notice described herein is delivered within 90 days after the making of the applicable Erroneous Payment.

(b) Without limiting the immediately preceding **clause (a)**, each Lender or Secured Party hereby further agrees that if it (or an Erroneous Payment Recipient on its behalf) receives a payment from the Administrative Agent (x) in a different amount or on a different date than the amount or date specified in a notice of payment sent by the Administrative Agent with respect to such payment, (y) that was not preceded or accompanied by a notice of payment sent by the Administrative Agent, or (z) that such Lender or Secured Party (or Erroneous Payment Recipient on its behalf) otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case, such Lender or Secured Party shall presume that an error has been made (absent written confirmation from the Administrative Agent) and shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this **Section 8.12(b)**.

(c) Each Erroneous Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any amounts at any time owing to such Erroneous Payment Recipient under any Loan Document against any amount due to the Administrative Agent under the preceding **clause (a)**.

(d) The Borrower and each other Loan Party hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Erroneous Payment Recipient (and without limiting the Administrative Agent’s rights and remedies under this **Section 8.12**), the Administrative Agent shall be subrogated to all the rights of such Erroneous Payment Recipient with respect to such amount (such rights, the “**Erroneous Payment Subrogation Rights**”) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party. If the amount of any Erroneous Payment is subsequently recovered by the Administrative Agent or its Affiliates, the Administrative Agent or such Affiliate shall return to the applicable Erroneous Payment Recipient either (x) the Loans acquired pursuant to this **clause (d)** or (y) if applicable, the proceeds of such Loans. Notwithstanding



anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming or being deemed to be a Lender hereunder or the holder of any Loans hereunder.

(e) In addition to any rights and remedies of the Administrative Agent provided by law, the Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 8.12 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or any Affiliate, branch or agency thereof to or for the credit or the account of such Lender. The Administrative Agent agrees to promptly notify the Lender after any such setoff and application made by the Administrative Agent; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(f) Each party's obligations under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

## **ARTICLE IX**

### **MISCELLANEOUS**

**Section 9.01 Notices.** Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

- (a) If to the Borrower, to:

AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amctheatres.com

With a copy to:

~~Simpson Thacher & Bartlett~~ Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
~~425 Lexington Avenue~~  
~~New York, NY 10017~~  
Attention: ~~Jennifer Hobbs~~ Vynessa Nemunaitis  
Email: ~~jhobbs@stblaw~~ vynessa.nemunaitis@weil.com

- (b) If to the Administrative Agent, to:

Wilmington Savings Fund Society, FSB  
500 Delaware Avenue

Wilmington, DE 19801  
Attn: Patrick Healy  
[Email: phealy@wsfsbank.com](mailto:phealy@wsfsbank.com)

With a copy to:

~~(c) If to any Issuing Bank, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and~~

[ArentFox Schiff LLP](#)  
[1301 Avenue of the Americas, 42nd Floor](#)  
[New York, New York 10019](#)

(dc) If to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

The Borrower may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders ~~and the Issuing Banks~~ hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender ~~or Issuing Bank~~ pursuant to **Article II** if such Lender ~~or Issuing Bank, as applicable~~, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DE-FINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "*Agent Parties*") have any liability to the Borrower, any Lender, ~~any Issuing Bank~~ or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Company Materials or notices through the Platform, any other electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses have resulted from the willful misconduct, bad faith or gross negligence of the Administrative Agent or any of its Related Parties, as applicable.

The Administrative Agent, ~~the Issuing Banks~~ and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Borrowing Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not

preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

**Section 9.02 Waivers; Amendments.**

(a) No failure or delay by the Administrative Agent, the Collateral Agent, ~~any Issuing Bank~~ or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, ~~the Issuing Banks~~ and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan ~~or the issuance, amendment, renewal or extension of a Letter of Credit~~ shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, or any Lender ~~or any Issuing Bank~~ may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, *provided* that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in **Section 4.02** or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan ~~or LC Disbursement~~ (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby ~~(it being understood that any change to the definition of "First Lien Leverage Ratio", "Senior Leverage Ratio" or in the component definitions thereof shall not constitute a reduction of interest or fees)~~, *provided* that ~~only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c)~~;

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan under **Section 2.10** or the applicable Refinancing Amendment or Loan Modification Agreement, or ~~the reimbursement date with respect to any LC Disbursement~~, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any

such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby),

(iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, **provided** that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby,

(v) lower the percentage set forth in the definition of “**Required Lenders**” or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be),

(vi) release all or substantially all the value of the Guarantees under the Guaranty (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender),

(vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender) (except as expressly provided in the Loan Documents),

(viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby, or

(ix) change any of the provisions of **Section 7.03**, or Section 4.02 of the Pledge and Security Agreement and/or the similar “waterfall” provisions in the other Security Documents referred to therein, without the written consent of each Lender directly and adversely affected thereby ~~or~~,

~~(x) amend the definition of “**Alternative Currency**” without the written consent of each Issuing Bank affected thereby;~~

**provided, further,** that

(A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, or the Collateral Agent ~~or any Issuing Bank~~ without the prior written consent of the Administrative Agent, or Collateral Agent ~~or Issuing Bank, as the case may be,~~ including, without limitation, any amendment of this Section,

(B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and

(C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower, the Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding the foregoing,

(a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with the Borrower hereby agreeing to, and to cause their subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and

(c) upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant or other covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include any such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(c) In connection with any proposed amendment, modification, waiver or termination (a "**Proposed Change**") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in **paragraph (b)** of this Section being referred to as a "**Non-Consenting Lender**"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in **Section 9.04**), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), **provided that**

(a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under **Section 9.04(b)** for an assignment of Loans or Commitments, as applicable (~~and, if a Revolving Commitment is being assigned, each Issuing Bank~~), which consent shall not unreasonably be withheld,

(b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans ~~and participations in LC Disbursements~~, accrued interest thereon, accrued fees and all other amounts (including any amounts under **Section 2.11(a)(i)**), payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and

(c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in **Section 9.04(b)**.

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, Revolving Commitments, Revolving Exposure and Term Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this **Section 9.02**); *provided* that (i) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the U.S. Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrower.

(f) Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement in a form substantially consistent with **Exhibit E** or **Exhibit F** hereto.

(g) Notwithstanding the foregoing, only the Required Revolving Lenders shall have the ability to waive, amend, supplement or modify the covenant set forth in **Section 6.10, Article VII** (solely as it relates to **Section 6.10**) or any component definition of the covenant set forth in **Section 6.10** (solely as it relates to **Section 6.10**).

(h) For the avoidance of doubt, in connection with the incurrence of any Indebtedness under **Section 2.20**, the definitions of Required Lenders, Required Revolving Lenders and Required Term Loan Lenders shall be calculated on a Pro Forma Basis in accordance with **Section 1.04, Section 2.20** and the definition of Incremental Cap; *provided* that any waiver, amendment or modification obtained on such basis (i) will not become operative until substantially contemporaneously with the incurrence of such Indebtedness, (ii) is not required in order to avoid a covenant Default and (iii) does not affect the rights or duties under this Agreement of Lenders holding Loans or Commitments of any then outstanding Class but not the Lenders in respect of such Indebtedness to be incurred.

**Section 9.03 Expenses; Indemnity; Damage Waiver.**

(a) The Borrower shall pay, if the Effective Date occurs,

(i) all reasonable and documented or invoiced out of pocket expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates (without duplication), including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and to the extent reasonably determined by the Administrative Agent to be necessary one local counsel in each applicable jurisdiction or otherwise retained with the Borrower's consent, in each case for the Administrative Agent and the Collateral Agent, and to the extent retained with the Borrower's consent, consultants, in connection with the syndication of the credit facilities provided for herein, the preparation and

administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and

(ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent, ~~each Issuing Bank~~ or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent, ~~the Issuing Banks~~ and the Lenders, in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made ~~or Letters of Credit issued~~ hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans ~~or Letters of Credit~~; **provided** that such counsel shall be limited to one lead counsel and one local counsel in each applicable jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party.

(b) The Borrower shall indemnify each Agent, ~~each Issuing Bank~~, each Lender, the Lead Arrangers and the Joint Bookrunners and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one counsel and one local counsel in each applicable jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of

(i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby,

(ii) any Loan ~~or Letter of Credit~~ or the use of the proceeds therefrom (~~including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit~~),

(iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at or from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any Restricted Subsidiary, or any other Environmental Liability, related to the Borrower or any Subsidiary, or

(iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto,

**provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses

(i) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties or

(ii) any dispute between or among Indemnitees that does not involve an act or omission by the Borrower or any of the Restricted Subsidiaries except that each Agent, the Lead Arrangers and the Joint Bookrunners shall be indemnified in their capacities as such to the extent that none of the exceptions set forth in **clause (i)** applies to such Person at such time.

This **Section 9.03(b)** should not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent ~~or any Issuing Bank~~ under **paragraph (a)** or **(b)** of this Section, and without limiting the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent, Collateral Agent ~~or Issuing Bank, as the case may be~~, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, ~~or~~ Collateral Agent ~~or Issuing Bank~~, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposure, outstanding Loans and unused Commitments at the time. The obligations of the Lenders under this **paragraph (c)** are subject to the last sentence of **Section 2.02** (which shall apply *mutatis mutandis* to the Lenders' obligations under this **paragraph (c)**).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and each hereby waives, any claim against any Indemnitee

(i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties, or

(ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or ~~Letter of Credit or~~ the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 10 Business Days after written demand therefor; *provided, however*, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this **Section 9.03**.

#### **Section 9.04 Successors and Assigns.**

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (~~including any Affiliate of the Issuing Bank that issues any Letter of Credit~~), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (~~including any Affiliate of the Issuing Bank that issued any Letter of Credit~~), Participants (to the extent provided in **paragraph (c)** of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, ~~the Issuing Bank~~ and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs ~~(b)(iii)~~ and (g) below, any Lender may assign to one or more Eligible Assignees (provided that, for the purposes of this provision, Disqualified Lenders



shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of

(A) the Borrower (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed), **provided** that no consent of the Borrower shall be required for an assignment

- (1) by a Term Lender to any Lender or an Affiliate of any Lender,
- (2) by a Term Lender to an Approved Fund,
- (3) by a Revolving Lender to a Revolving Lender, or an Affiliate of a Revolving Lender or

(4) if an Event of Default under **Section 7.01(a), (b), (h) or (i)** has occurred and is continuing, by a Term Lender or a Revolving Lender to any other assignee;

and **provided, further**, that the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, any Loan Party would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), **provided** that no consent of the Administrative Agent shall be required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to any Parent Entity or any Affiliate thereof **and**;

~~(C) solely in the case of Revolving Loans and Revolving Commitments, each Issuing Bank (such consent not to be unreasonably withheld or delayed), **provided** that no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan or Term Commitment.~~ Notwithstanding anything in this Section 9.04 to the contrary, if any Person the consent of which is required by this paragraph with respect to any assignment of Term Loans has not given the Administrative Agent written notice of its objection to such assignment within 10 Business Days after written notice to such Person, such Person shall be deemed to have consented to such assignment. In connection with obtaining the Borrower consent to assignments in accordance with this Section, the Borrower shall be permitted to designate in writing to the Administrative Agent up to two additional individuals (which, for the avoidance of doubt, may include officers or employees of Silver Lake) who shall be copied on any such consent requests (or receive separate notice of such proposed assignments) from the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of a Revolving Loan or Revolving Commitment, \$5,000,000 (and integral multiples of \$1,000,000 in excess thereof) or, in the

case of a Term Loan, \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof), unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing,

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, *provided* that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans,

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of \$3,500, *provided* that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; *provided, further*, that such recordation fee shall not be payable in the case of assignments by any Affiliate of the Joint Bookrunners and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws ~~and~~,

~~(E) unless the Borrower otherwise consents, no assignment of all or any portion of the Revolving Commitment of a Lender that is also an Issuing Bank may be made unless (1) the assignee shall be or become an Issuing Bank and assume a ratable portion of the rights and obligations of such assignor in its capacity as Issuing Bank, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to make or issue Letters of Credit hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Section 2.05(b) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment; *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing;~~

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it, each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans ~~and LC Disbursements owing to,~~ to each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, ~~the Issuing Banks~~ and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and, solely with respect to its Loans or Commitments, any Lender at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans or Incremental Term Loans held by Affiliated Lenders.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire and any tax forms required by **Section 2.17(f)** (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in **paragraph (b)** of this Section and any written consent to such assignment required by **paragraph (b)** of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this **paragraph (b)**.

(vi) The words “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower, ~~or~~ the Administrative Agent ~~or any Issuing Bank~~, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee (**provided** that, for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by the Borrower)) (a “**Participant**”), **provided** that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, ~~the Issuing Banks~~ and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, **provided** that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to **Section 9.02(b)** that directly and adversely affects such Participant. Subject to **paragraph (c)(ii)** of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of **Sections 2.15, 2.16** and **2.17** to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that any tax forms required by **Section 2.17(f)** shall be provided solely to the Lender that sold the participation) and had acquired its interest by assignment pursuant to **paragraph (b)** of this Section. To the extent permitted by law, each Participant also shall be entitled to the

benefits of **Section 9.08** as though it were a Lender, *provided* that such Participant agrees to be subject to **Section 2.18(b)(c)** as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under **Section 2.15** or **Section 2.17** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"), *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this **Section 9.04**, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders (and such Affiliated Lenders may contribute the same to the Borrower), subject to the following limitations:

(1) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to **Article II**; *provided, however*, that the foregoing provisions of this clause will not apply to the Affiliated Debt Funds;

(2) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to **Section 9.02**), or, subject to **Section 9.02(d)**, any plan of reorganization or similar dispositive restructuring plan pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) “designated” pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; *provided* that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(3) the aggregate principal amount of Loans purchased by assignment pursuant to this **Section 9.04** and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30.0% of the outstanding principal amount of all Loans plus the outstanding principal amount of all term loans made pursuant to any Incremental Term Loan calculated at the time such Loans are purchased (such percentage, the “*Affiliated Lender Cap*”); *provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(4) Affiliated Lenders may not purchase Revolving Loans; and

(5) the assigning Lender and the Affiliated Lender purchasing such Lender’s Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of **Exhibit B** hereto (an “*Affiliated Lender Assignment and Assumption*”); *provided* that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender.

Notwithstanding anything in **Section 9.02** or the definition of “*Required Lenders*” to the contrary, for purposes of determining whether the Required Lenders have

(i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom,

(ii) otherwise acted on any matter related to any Loan Document, or

(iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, the aggregate amount of Loans held by any Affiliated Debt Funds shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Required Lenders have taken any actions.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that the Administrative Agent shall have no liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(g) Assignments of Term Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or “Dutch auctions”, so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Term Lenders, so long as

(i) no Event of Default has occurred and is continuing,

(ii) the Term Loans purchased are immediately cancelled and

(iii) no proceeds from any loan under the Revolving Credit Facility shall be used to fund such assignments. Purchasing Borrower Parties may not purchase Revolving Loans.

(h) Upon any contribution of Loans to the Borrower or any Restricted Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party,

(A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and

(B) the Administrative Agent shall record such cancellation or retirement in the Register.

**Section 9.05 Survival.** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans ~~and issuance, amendment, renewal, increase, or extension of any Letter of Credit~~, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, ~~Issuing Bank~~, or Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid ~~or any Letter of Credit is outstanding (without any drawing having been made thereunder that has not been rejected or honored) and all amounts drawn or paid thereunder having been reimbursed in full~~, and so long as the Commitments have not expired or terminated. The provisions of **Sections 2.15, 2.16, 2.17 and 9.03** and **Article VIII** shall survive and remain in full force and effect regardless of the occurrence of the Termination Date. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities ~~provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from~~

~~their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(c) or Section 2.05(f).~~

**Section 9.06 Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 9.07 Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**Section 9.08 Right of Setoff.** If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender ~~and each Issuing Bank~~ is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender ~~or such Issuing Bank~~ to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender ~~or Issuing Bank~~, irrespective of whether or not such Lender ~~or Issuing Bank~~ shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender ~~or Issuing Bank~~ different from the branch or office holding such deposit or obligated on such Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender ~~and applicable Issuing Bank~~ shall notify the Borrower and the Administrative Agent of such setoff and application, *provided* that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender ~~and each Issuing Bank~~ under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender ~~or such Issuing Bank~~ may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

**Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.**

- (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto 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. Nothing in any Loan Document shall affect any right that any Agent, ~~any Issuing Bank~~ or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally 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 any Loan Document in any court referred to in **paragraph (b)** of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in **Section 9.01**. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**Section 9.10 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 9.11 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**Section 9.12 Confidentiality.**

(a) Each of the Administrative Agent, the Collateral Agent, ~~the Issuing Banks~~ and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed

(a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this **Section 9.12** shall constitute a breach of this **Section 9.12** by the Administrative Agent, the Collateral Agent, ~~the relevant Issuing Bank~~, or the relevant Lender, as applicable),



(b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; *provided* that,

(i) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and

(ii) in the case of clause (y), only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and *provided, further*, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by the Borrower or any of their Subsidiaries,

(c) to any other party to this Agreement,

(d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to

(i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or

(ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents,

(e) with the consent of the Borrower, in the case of Information provided by the Borrower or any other Subsidiary,

(f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Collateral Agent, ~~any Issuing Bank~~ or any Lender on a non-confidential basis from a source other than the Borrower or

(g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, each of the Administrative Agent, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder.

For the purposes of this Section, “*Information*” means all information received from the Borrower relating to the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent, ~~any Issuing Bank~~ or any Lender on a non-confidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN **SECTION 9.12(a)** FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

**Section 9.13 USA Patriot Act.** Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act.

**Section 9.14 Judgment Currency.**

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the “*Applicable Creditor*”) shall, notwithstanding any judgment in a currency (the “*Judgment Currency*”) other than the currency in which such sum is stated to be due hereunder (the “*Agreement Currency*”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

**Section 9.15 Release of Liens and Guarantees.** A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by (and, in the case of **clause (1)** and **(2)**, in each case, to the extent constituting

Excluded Assets, upon the request of the Borrower, the Equity Interests of) such Subsidiary Loan Party shall be automatically released,

(1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or

(2) upon the request of the Borrower, upon any Subsidiary Loan Party becoming an Excluded Subsidiary.

Upon (i) any sale or other transfer by any Loan Party (other than to the Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement or (ii) the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of any Loan Party from its Guarantee under the Guaranty pursuant to **Section 9.02**, the security interests in such Collateral created by the Security Documents or such guarantee shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. The Lenders irrevocably authorize the Administrative Agent and Collateral Agent to (i) release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by ~~Section 6.02(iv), (viii)(A) or (xiii)~~ [herein](#) to the extent required by the terms of the obligations secured by such Liens pursuant to documents reasonably acceptable to the Administrative Agent and Collateral Agent ([acting at the Direction of the Required Lenders](#)) and (ii) subordinate any Lien on any Mortgaged Property if required under the terms of any lease, easement, right of way or similar agreement effecting the Mortgaged Property ~~provided such lease, easement, right of way or similar agreement is permitted by Section 6.02.~~

**Section 9.16 No Fiduciary Relationship.** The Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, the other Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each Agent, ~~Issuing Bank~~, Lender and their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their affiliates.

**Section 9.17 [Reserved].**

**Section 9.18 [Reserved].**

**Section 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

**Section 9.20 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the ~~Letters of Credit, the~~ Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the ~~Letters of Credit, the~~ Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “*Qualified Professional Asset Manager*” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the ~~Letters of Credit, the~~ Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the ~~Letters of Credit, the~~ Commitments and this Agreement satisfies the requirements of ~~sub-sections~~ subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the ~~Letters of Credit, the~~ Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became

a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the ~~Letters of Credit, the~~ Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

**Section 9.21 Electronic Execution of Assignments and Certain Other Documents.** The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**Section 9.22 Use of Name, Logo, Etc.** Except for the use of the Borrower's name and logo by the Agent or the Lead Arrangers in connection with the Transactions, the Transactions or in customary new business presentations in the ordinary course of business, no Agent or arranger shall otherwise use the Borrower's name, product photographs, logo or trademark in any publication unless the Borrower provides written authorization (not to be unreasonably withheld) for such use of the Borrower's name, product photographs, logo or trademark, and any such authorization shall be subject to such quality control requirements, usage instructions and guidelines in relation thereto that may be in effect from time to time or other instructions by the Borrower in writing.

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CREDIT AGREEMENT

dated as of  
July 22, 2024,

among

AMC ENTERTAINMENT HOLDINGS, INC.,  
as a Borrower

MUVICO, LLC,  
as a Borrower,

The Lenders Party Hereto,

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Administrative Agent and Collateral Agent

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TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I		
DEFINITIONS		
Section 1.01	Defined Terms	2
Section 1.02	Terms Generally	57
Section 1.03	Accounting Terms; GAAP; Certain Calculations	57
Section 1.04	Effectuation of Transactions	58
Section 1.05	Currency Translation; Rates	58
Section 1.06	Limited Condition Transactions	58
Section 1.07	Cashless Rollovers	59
Section 1.08	[Reserved]	59
Section 1.09	Times of Day	59
ARTICLE II		
THE CREDITS		
Section 2.01	[Reserved]	59
Section 2.02	Loans and Borrowings	59
Section 2.03	Requests for Borrowings	60
Section 2.04	[Reserved]	61
Section 2.05	[Reserved]	61
Section 2.06	Funding of Borrowings	61
Section 2.07	Interest Elections	62
Section 2.08	Termination and Reduction of Commitments	62
Section 2.09	Repayment of Loans; Evidence of Debt	63
Section 2.10	Amortization of Term Loans	63
Section 2.11	Prepayment of Loans	64
Section 2.12	Fees and Certain Other Payments	74
Section 2.13	Interest	74
Section 2.14	Inability to Determine Rates; Benchmark Replacement Setting	75
Section 2.15	Increased Costs	77
Section 2.16	Break Funding Payments	78
Section 2.17	Taxes	78
Section 2.18	Payments Generally; Pro Rata Treatment; Sharing of Setoffs	81
Section 2.19	Mitigation Obligations; Replacement of Lenders	82
Section 2.20	Subsequent Exchange Term Loans	83
Section 2.21	[Reserved]	85
Section 2.22	[Reserved]	85
Section 2.23	Illegality	85
ARTICLE III		
REPRESENTATIONS AND WARRANTIES		
Section 3.01	Organization; Powers	86
Section 3.02	Authorization; Enforceability	86
Section 3.03	Governmental Approvals; No Conflicts	86

TABLE OF CONTENTS  
(Continued)

		<u>Page</u>
Section 3.04	Financial Condition; No Material Adverse Effect	86
Section 3.05	Properties	87
Section 3.06	Litigation and Environmental Matters	87
Section 3.07	Compliance with Laws and Agreements	87
Section 3.08	Investment Company Status	87
Section 3.09	Taxes	87
Section 3.10	ERISA	88
Section 3.11	Disclosure	88
Section 3.12	Subsidiaries	88
Section 3.13	Intellectual Property; Licenses, Etc.	88
Section 3.14	Solvency	88
Section 3.15	Senior Indebtedness	88
Section 3.16	Federal Reserve Regulations	88
Section 3.17	Use of Proceeds	89
Section 3.18	PATRIOT Act, OFAC and FCPA	89
ARTICLE IV		
CONDITIONS		
Section 4.01	Effective Date	89
Section 4.02	Each Credit Event	91
ARTICLE V		
AFFIRMATIVE COVENANTS		
Section 5.01	Financial Statements and Other Information	91
Section 5.02	Notices of Material Events	94
Section 5.03	Information Regarding Collateral	94
Section 5.04	Existence; Conduct of Business	94
Section 5.05	Payment of Taxes, Etc	94
Section 5.06	Maintenance of Properties	95
Section 5.07	Insurance	95
Section 5.08	Books and Records; Inspection and Audit Rights	95
Section 5.09	Compliance with Laws	95
Section 5.10	Use of Proceeds	95
Section 5.11	Additional Subsidiaries	95
Section 5.12	Further Assurances	96
Section 5.13	Ratings	96
Section 5.14	Post-Closing Matters	96
Section 5.15	[Reserved]	96
Section 5.16	Change in Business	96
Section 5.17	Changes in Fiscal Periods	96
ARTICLE VI		
NEGATIVE COVENANTS		
Section 6.01	Indebtedness; Certain Equity Securities	97
Section 6.02	Liens	103
Section 6.03	Fundamental Changes; Holding Companies	107



TABLE OF CONTENTS  
(Continued)

		<u>Page</u>
Section 6.04	Investments, Loans, Advances, Guarantees and Acquisitions	108
Section 6.05	Asset Sales	110
Section 6.06	Sale Leasebacks	112
Section 6.07	Negative Pledge	112
Section 6.08	Restricted Payments; Certain Payments of Indebtedness	113
Section 6.09	Transactions with Affiliates	116
Section 6.10	[Reserved]	117
Section 6.11	Designation of Senior Debt	117
Section 6.12	Certain Covenants	117
Section 6.13	Cash Hoarding	119

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01	Events of Default	120
Section 7.02	[Reserved]	124
Section 7.03	Application of Proceeds	124

ARTICLE VIII

THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Section 8.01	Appointment and Authority	124
Section 8.02	Rights as a Lender	125
Section 8.03	Exculpatory Provisions	125
Section 8.04	Reliance by the Agents	128
Section 8.05	Delegation of Duties	128
Section 8.06	Resignation of Agents	129
Section 8.07	Non-Reliance on Agents and Other Lenders	129
Section 8.08	No Other Duties, Etc	130
Section 8.09	Administrative Agent May File Proofs of Claim	130
Section 8.10	Collateral and Guaranty Matters	130
Section 8.11	[Reserved]	131
Section 8.12	Erroneous Payments	131

ARTICLE IX

MISCELLANEOUS

Section 9.01	Notices	132
Section 9.02	Waivers; Amendments	134
Section 9.03	Expenses; Indemnity; Damage Waiver	138
Section 9.04	Successors and Assigns	140
Section 9.05	Survival	143
Section 9.06	Counterparts; Integration; Effectiveness	143
Section 9.07	Severability	143
Section 9.08	Right of Setoff	143
Section 9.09	Governing Law; Jurisdiction; Consent to Service of Process	144
Section 9.10	WAIVER OF JURY TRIAL	144
Section 9.11	Headings	144
Section 9.12	Confidentiality	144

TABLE OF CONTENTS  
(Continued)

	<u>Page</u>	
Section 9.13	USA Patriot Act	146
Section 9.14	Judgment Currency	146
Section 9.15	Release of Liens and Guarantees	147
Section 9.16	No Fiduciary Relationship	147
Section 9.17	[Reserved]	147
Section 9.18	Reserved]	147
Section 9.19	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	147
Section 9.20	Certain ERISA Matters	148
Section 9.21	Electronic Execution of Assignments and Certain Other Documents	149
Section 9.22	Use of Name, Logo, Etc	149
Section 9.23	Top Borrower	149

SCHEDULES:

Schedule 1.01(a)	—	Excluded Subsidiaries
Schedule 2.11(c)	—	Specified Leasehold Interest
Schedule 3.05	—	Effective Date Material Real Property
Schedule 3.12	—	Subsidiaries
Schedule 5.14	—	Post-Closing Matters
Schedule 6.01	—	Existing Indebtedness
Schedule 6.02	—	Existing Liens
Schedule 6.04(f)	—	Existing Investments
Schedule 6.07	—	Existing Restrictions
Schedule 6.08(b)	—	Existing Junior Financings
Schedule 6.09	—	Existing Transactions with Affiliates

EXHIBITS:

Exhibit A	—	Form of Assignment and Assumption
Exhibit B	—	[Reserved]
Exhibit C	—	Form of Guaranty
Exhibit D	—	Form of Pledge and Security Agreement
Exhibit E	—	[Reserved]
Exhibit F	—	[Reserved]
Exhibit G	—	Form of Closing Certificate
Exhibit H	—	Form of Intercompany Note
Exhibit I	—	Form of Specified Discount Prepayment Notice
Exhibit J	—	Form of Specified Discount Prepayment Response
Exhibit K	—	Form of Discount Range Prepayment Notice
Exhibit L	—	Form of Discount Range Prepayment Offer
Exhibit M	—	Form of Solicited Discounted Prepayment Notice
Exhibit N	—	Form of Solicited Discounted Prepayment Offer
Exhibit O	—	Form of Acceptance and Prepayment Notice
Exhibit P-1	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-2	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-3	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit P-4	—	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit Q	—	Form of Borrowing Request
Exhibit R	—	Form of Interest Election Request
Exhibit S	—	Form of Notice of Loan Prepayment

CREDIT AGREEMENT dated as of July 22, 2024 (this "**Agreement**"), among AMC ENTERTAINMENT HOLDINGS, INC., a Delaware corporation ("**AMC**" or "**Top Borrower**"), MUVICO, LLC, a Texas limited liability company ("**Muvico**"), and together with AMC, the "**Borrowers**" and each individually, a "**Borrower**", the LENDERS party hereto, and WILMINGTON SAVINGS FUND SOCIETY, FSB ("**WSFS**"), as Administrative Agent and Collateral Agent.

WHEREAS, on April 30, 2013, AMC entered into the Credit Agreement (the "**Existing Credit Agreement**") among AMC, as borrower, the lenders party thereto (the "**Existing Lenders**") and WSFS, as the administrative agent and collateral agent thereunder (as amended by Amendment No. 1, dated as of December 11, 2015, Amendment No. 2, dated as of November 8, 2016, Amendment No. 3, dated as of May 9, 2017, Amendment No. 4, dated as of June 13, 2017, Amendment No. 5, dated as of August 14, 2018, Amendment No. 6, dated as of April 22, 2019, Amendment No. 7, dated as of April 23, 2020, Amendment No. 8, dated as of July 31, 2020, Amendment No. 9, dated as of March 8, 2021, Amendment No. 10, dated as of March 8, 2021, that certain Eleventh Amendment to Credit Agreement, dated as of December 20, 2021, that certain Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, that certain Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023 and that certain Fourteenth Amendment to Credit Agreement, dated as of July 22, 2024 (the "**Fourteenth Amendment**") under which it incurred "Term Loans" as defined therein (such loans, to the extent outstanding on the Effective Date, the "**Existing Term Loans**");

WHEREAS, on July 31, 2020, AMC entered into the 2026 Second Lien Notes Indenture (as defined herein) under which it issued the 2026 Second Lien Notes (as defined herein) to the holders party thereto (the "**2026 Holders**");

WHEREAS, on the Effective Date, immediately prior to giving effect to the Exchange Transactions, (x) certain Lenders held collectively \$1,102,037,130.41 of the outstanding principal amount of Existing Term Loans (such Lenders in such capacity, the "**Exchanging Term Lenders**", and such Existing Term Loans held by such Lenders, the "**Relevant Existing Term Loans**") and (y) certain 2026 Holders held collectively \$518,645,724 of the outstanding principal amount of 2026 Second Lien Notes ((such Noteholders in such capacity, the "**Exchanging Noteholders**", and together with the Exchanging Term Lenders, the "**Exchanging Lenders**"), and such 2026 Second Lien Notes held by such Noteholders, the "**Relevant Existing Notes**" and together with the Relevant Existing Term Loans, the "**Relevant Existing Loans**");

WHEREAS, on the Effective Date, each Exchanging Term Lender (x) sold, in an open market purchase and sale transaction, its Relevant Existing Term Loans to AMC in exchange for consideration consisting of a new Class of term loans issued hereunder (such Indebtedness, the "**Initial Exchange Term Loans**"), as further described in the applicable Open Market Purchase Agreement (such transactions, the "**Term Loan Exchange Transactions**"), and (y) provided their consent to the amendments and other modifications to the Existing Credit Agreement and the Transactions generally as described in the Fourteenth Amendment;

WHEREAS, on the Effective Date, each Exchanging Noteholder sold its Relevant Existing Notes to AMC in exchange for consideration consisting of Initial Exchange Term Loans, as further described in the Note Exchange Agreement and the immediately succeeding Recitals (such transactions, the "**Notes Exchange Transactions**" and together with the Term Loan Exchange Transactions, the "**Exchange Transactions**");

WHEREAS, (x) pursuant to the Term Loan Exchange Transactions, each Exchanging Lender shall receive Initial Exchange Term Loans as consideration for its assignment and sale of its Relevant Existing Loans the amount of Initial Exchange Term Loans specified therefor in the applicable Open Market Purchase Agreement and (y) pursuant to the Notes Exchange Transactions, each Exchanging Noteholder shall receive Initial Exchange Term Loans as consideration for its assignment and sale of its Relevant Existing Notes the amount of Initial Exchange Term Loans specified therefor in the Note Exchange Agreement;

---

NOW THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01 Defined Terms.** As used in this Agreement, the following terms have the meanings specified below:

“**ABR**” when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

“**AMC**” has the meaning specified in the preamble to this Agreement.

“**Acceptable Discount**” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

“**Acceptable Prepayment Amount**” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“**Acceptance and Prepayment Notice**” means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D), substantially in the form of Exhibit O.

“**Acceptance Date**” has the meaning specified in Section 2.11(a)(ii)(D)(2).

“**Accounting Changes**” has the meaning specified in Section 1.04(d).

“**Acquired EBITDA**” means, with respect to any Pro Forma Entity for any period, as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Top Borrower and its Subsidiaries in the definition of the term “**Consolidated EBITDA**” were references to such Pro Forma Entity and its Subsidiaries which will become Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

“**Acquired Entity or Business**” has the meaning given such term in the definition of “**Consolidated EBITDA**.”

“**Acquisition Transaction**” means any Investment by the Top Borrower or any Subsidiary in a Person if as a result of such Investment, (a) such Person becomes a Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, the Top Borrower or any Subsidiary, and, in each case, any Investment held by such Person.

“**Adjusted Term SOFR**” means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; **provided** that if Adjusted Term SOFR as so determined shall ever be less than the Floor (if any), then Adjusted Term SOFR shall be deemed to be the Floor.

“**Adjusted Treasury Rate**” means, as of the Prepayment Date, the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to such Prepayment Date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or the applicable information is not applicable thereon, any publicly available source of similar market data as selected by the Top Borrower in good faith)) most nearly equal to the period from the Prepayment Date to the twelve month anniversary of the Effective Date (if no maturity is within three months before or after the twelve month anniversary of the Effective Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Prepayment Date, in each case calculated on the third Business Day immediately preceding the Prepayment Date, plus, in the case of each of clause (i) and (ii), 0.50%.

“**Administrative Agent**” means Wilmington Savings Fund Society, FSB, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as *provided* in **Article VIII**.

“**Administrative Agent’s Office**” means the Administrative Agent’s address and, as appropriate, account as set forth in **Section 9.01**, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“**Administrative Questionnaire**” means an administrative questionnaire in a form supplied by the Administrative Agent.

“**Affiliate**” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

“**Agent**” means the Administrative Agent and the Collateral Agent and any successors and assigns in such capacity, and “**Agents**” means two or more of them.

“**Agent Fee Letter**” means that certain Fee Letter, dated as of the Effective Date, among the Borrowers and the Agent.

“**Agreement**” has the meaning *provided* in the preamble hereto.

“**Agreement Currency**” has the meaning assigned to such term in **Section 9.14(b)**.

“**Alcohol Management Agreements**” means (i) that certain Alcohol Management Agreement, dated as of the Effective Date, by and among Muvico and American Multi-Cinema, Inc. with respect to the management of certain alcoholic beverage operations in the State of New York at the theatres named therein; (ii) that certain Alcohol Management Agreement, dated as of the Effective Date, by and among Muvico and American Multi-Cinema, Inc. with respect to the management of certain alcoholic beverage operations in the State of California at the theatres named therein; (iii) those certain Amended and Restated Sublease Agreements, dated as of the Effective Date, by and among Muvico and an affiliate of American Multi-Cinema, Inc. with respect to the facilities utilized for certain food and beverage operations in the State of Florida at the theatres identified on Schedule II-C to the Management Services Agreement; (iv) those certain Amended and Restated Alcohol Sublease Agreements, dated as of the Effective Date, by and among Muvico and an affiliate of American Multi-Cinema, Inc. with respect to the facilities utilized for certain alcoholic beverage operations in the State of Texas at the theatres identified on Schedule II-B to the Management Services Agreement, and (v) future agreements substantially similar in form and substance to those specified in clauses (iii) and (iv) above with respect to new theatres located in Florida and Texas, respectively, in each case, as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12.

“**All-in Yield**” means, as to any Indebtedness, the yield thereon payable to all lenders providing such Indebtedness in the initial issuance thereof, whether in the form of interest rate (including rate floors), margin, original issue discount, up-front commitment, backstop or other fees; provided, that original issue discount and up-front or other fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the life of such Loans (or other Indebtedness, if applicable)).

“**Alternate Base Rate**” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%.

“**Alternate Base Rate Term SOFR Determination Date**” has the meaning set forth in the definition of “Term SOFR.”

“**AMC Group**” means AMC and its Subsidiaries (other than the Muvico Group).

“**Applicable Account**” means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

“**Applicable Creditor**” has the meaning assigned to such term in **Section 9.14(b)**.

“**Applicable Discount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(2)**.

“**Applicable Period**” has the meaning assigned to such term in the definition of “**Applicable Rate**.”

“**Applicable Rate**” means, for any day, with respect to any Term Loan, (i) 6.00% per annum, in the case of an ABR Loan, or (ii) 7.00% per annum, in the case of a SOFR Loan; **provided** that from and after the delivery of the financial statements and related Compliance Certificate for the first full fiscal quarter of Borrowers completed after the Effective Date pursuant to **Section 5.01**, the Applicable Rate with respect to any Term Loan shall be based on the Total Leverage Ratio set forth in the most recent Compliance Certificate in accordance with the pricing grid below:

Level	Total Leverage Ratio	ABR Loan Applicable Rate	SOFR Loan Applicable Rate
1	≥ 7.50:1.00	6.00%	7.00%
2	< 7.50:1.00 and ≥ 6.50:1.00	5.50%	6.50%
3	< 6.50:1.00	5.00%	6.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to **Section 5.01**; **provided** that, at the option of the Administrative Agent (at the Direction of the Required Lenders and upon notice to the Top Borrower of such determination), the highest pricing level shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date immediately prior to the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply). Upon the request of the Administrative Agent or the Required Lenders, on and after receipt of a notice that an Event of Default has occurred, the highest pricing level shall apply as of the date of such Event of Default (as reasonably determined by the Top Borrower) and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, in each case, the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under **Section 5.01** or a Compliance Certificate is shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an “**Applicable Period**”) than the Applicable Rate applied for such Applicable Period, then (i) the Top Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate, and (iii) the Borrowers shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until written demand is made for such payment pursuant to this paragraph and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the default interest pursuant to **Section 2.13(e)**), at any time prior to the date that is five (5) Business Days following such written demand.

“**Approved Bank**” has the meaning assigned to such term in the definition of the term “**Permitted Investments**.”

“**Approved Foreign Bank**” has the meaning assigned to such term in the definition of the term “**Permitted Investments**.”

“**Approved Fund**” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Asset Sale Prepayment Event**” has the meaning specified in **clause (a)** of the definition of the term “**Prepayment Event**.”

“**Asset Transfer Agreement**” means that certain Asset Transfer Agreement, dated as of the Effective Date, by and among Muvico, American Multi-Cinema, Inc., and Centertainment (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by **Section 9.04**), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of **Exhibit A** or any other form reasonably approved by the Administrative Agent.

“**Attorney Costs**” means and includes all reasonable and documented or invoiced out-of-pocket fees, expenses and disbursements of any specified law firm or other specified external legal counsel.

“**Auction Agent**” means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Top Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to **Section 2.11(a)(ii)**; *provided* that the Top Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

“**Audited Financial Statements**” means the audited consolidated balance sheet of AMC and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of AMC and its consolidated subsidiaries for, the fiscal year ending December 31, 2023.

“**Available Cash**” means, as of any date of determination, the aggregate amount of cash and Permitted Investments of the Top Borrower or any Subsidiary to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract binding on the Top Borrower or any Subsidiary. For the avoidance of doubt, all cash retained by AMC (as defined under the Management Services Agreement) under Section 5.3 of the Management Services Agreement shall be considered Available Cash of Top Borrower.



“**Available Tenor**” means as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Period” pursuant to **Section 2.14(b)**.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**Basel III**” means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in “**Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems**,” “**Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring**,” and “**Guidance for National Authorities Operating the Countercyclical Capital Buffer**,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender’s primary banking regulatory authority.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 2.14(b)**.

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the Direction of the Required Lenders) for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrowers as the replacement for the then-current Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

**provided** that, in the case of clause (b) above, the Administrative Agent and the Borrowers shall use commercially reasonable efforts to satisfy the standards set forth in Treasury Regulations Section 1.1001-6 and any other applicable guidance with respect to the selection and implementation of such Benchmark Replacement and the related Benchmark Replacement Adjustment such that the selection and implementation of such Benchmark Replacement and Benchmark Replacement Adjustment will not result in a deemed exchange for U.S. federal income tax purposes of any Borrowing under this Agreement if the Borrowers determine that such deemed exchange would cause the Borrowers, or their direct or indirect beneficial owners, any adverse Tax consequences.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities; **provided** that, in each case, the proviso in the definition of “Benchmark Replacement” shall apply.

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; **provided** that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.14(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.14.

“**Bi-Monthly Testing Event**” means if, as of the last day of any calendar month, commencing with the calendar month ending July 31, 2024, the aggregate amount of Available Cash of Muvico Group as of such date is less than \$175,000,000 (as reported in the certification described in Section 5.01(h)).

“**Board of Directors**” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term “director” means a director or functional equivalent thereof with respect to the relevant Board of Directors.

“**Board of Governors**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**Borrower**” means each of AMC and Muvico.

“**Borrower Offer of Specified Discount Prepayment**” means the offer by the Borrowers to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.11(a)(ii)(B).

“**Borrower Solicitation of Discount Range Prepayment Offers**” means the solicitation by the Borrowers of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

“**Borrower Solicitation of Discounted Prepayment Offers**” means the solicitation by the Borrowers of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to **Section 2.11(a)(ii)(D)**.

“**Borrowing**” means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“**Borrowing Minimum**” means \$500,000.

“**Borrowing Multiple**” means \$100,000.

“**Borrowing Request**” means a request by any Borrower for a Borrowing in accordance with **Section 2.03** and substantially in the form of **Exhibit Q** or such other form as may be reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower.

“**Business Day**” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

“**Capital Lease Obligation**” means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2018, in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP; for the avoidance of doubt, any obligation relating to a lease that was accounted for by such Person as an operating lease as of the Effective Date and any similar lease entered into after December 31, 2018 shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

“**Capitalized Leases**” means all leases that have been or should be, in accordance with GAAP, as in effect on December 31, 2018, recorded as capitalized leases.

“**Capitalized Software Expenditures**” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrowers and their Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrowers and their Subsidiaries.

“**Cash Management Obligations**” means obligations of the Borrowers or any Subsidiary in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

“**Casualty Event**” means any event that gives rise to the receipt by any Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“**Centertainment**” means Centertainment Development, LLC, a Delaware limited liability company.

“**CFC**” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“**Change in Control**” means (a) the acquisition of beneficial ownership by any Person or group of Voting Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of AMC having a majority of the aggregate votes on the Board of Directors of AMC or (b) Muvico ceasing to be a direct or indirect wholly-owned Subsidiary of AMC.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act,

- (i) “beneficial ownership” shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof,
- (ii) the phrase Person or group shall be as determined within the meaning of Section 13(d) or 14(d) of the Exchange Act, but shall exclude any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan,
- (iii) [reserved],
- (iv) a Person or group shall not be deemed to beneficially own Voting Equity Interests (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Equity Interests in connection with the transactions contemplated by such agreement and (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement and
- (v) a Person or group shall not be deemed to beneficially own the Voting Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person’s parent (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Equity Interests entitled to vote for the election of directors of such Person’s parent having a majority of the aggregate votes on the Board of Directors of such Person’s parent.

“**Change in Law**” means

- (a) the adoption of any rule, regulation, treaty or other law after the Effective Date,
- (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the Effective Date or
- (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date;

**provided** that, notwithstanding anything herein to the contrary,

- (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and
- (ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case shall be deemed to be a “Change in Law,” to the extent enacted, adopted, promulgated or issued after the Effective Date, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrowers and their Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of **Section 2.15**.

“**Class**” when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans and (b) any Lender, refers to whether such Lender has a Loan with respect to a particular Class of Loans.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

“**Collateral Agent**” means Wilmington Savings Fund Society, FSB, in its capacity as collateral agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in **Article VIII**.

“**Collateral and Guarantee Requirement**” means, at any time, the requirement that:

(a) the Administrative Agent shall have received from

(i) the Borrowers and each Domestic Subsidiary (other than an Excluded Subsidiary) either (x) a counterpart of the Guaranty duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guaranty, in the form specified therein, duly executed and delivered on behalf of such Person and

(ii) the Borrowers and each Subsidiary Loan Party either (x) a counterpart of the Pledge and Security Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Pledge and Security Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this **clause (a)** together with, in the case of any such Loan Documents executed and delivered after the Effective Date, documents of the type referred to in **Section 4.01(b)** and **(c)**;

(b) all outstanding Equity Interests of the Borrowers and their Subsidiaries (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Pledge and Security Agreement (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) if any Indebtedness for borrowed money of Holdings, any Borrower or any Subsidiary in a principal amount of \$15,000,000 or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note, such promissory note shall have been pledged pursuant to the Collateral Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, Requirements of Law and reasonably requested by the Collateral Agent (acting at the Direction of the Required Lenders) to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term “**Collateral and Guarantee Requirement**,” shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

- (e) the Collateral Agent shall have received
- (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property,
  - (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) in the amount equal to not less than 100% (or such lesser amount as reasonably agreed to by the Collateral Agent (acting at the Direction of the Required Lenders)) of the Fair Market Value of such Mortgaged Property, as reasonably determined by Top Borrower and agreed to by the Collateral Agent (acting at the Direction of the Required Lenders), issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by **Section 6.02**, together with such endorsements (other than a creditor's rights endorsement), as the Collateral Agent (acting at the Direction of the Required Lenders) may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (*provided, however*, in lieu of a zoning endorsement the Collateral Agent (acting at the Direction of the Required Lenders) shall accept a zoning letter),
  - (iii) such affidavits and "gap" indemnifications as are customarily requested by the title company to induce the title company to issue the title policies and endorsements contemplated above,
  - (iv) a survey of each Mortgaged Property (other than any Mortgaged Property to the extent comprised of condominiums and to the extent the same cannot be surveyed) in such form as shall be required by the title company to issue the so-called comprehensive and other survey-related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above (*provided, however*, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey-related coverages (including, without limitation, survey-related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer),
  - (v) a completed "*Life of Loan*" Federal Emergency Management ("*FEMA*") Standard Flood Hazard Determination with respect to each Mortgaged Property subject to the applicable FEMA rules and regulations; and
  - (vi) such customary legal opinions as the Collateral Agent (acting at the Direction of the Required Lenders) may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary,

(a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as and to the extent that the Administrative Agent and the Borrowers reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, surveys, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any material adverse Tax consequences to Borrowers and their Subsidiaries (including the imposition of withholding or other material Taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom,

(b) Liens required to be granted from time to time pursuant to the term “Collateral and Guarantee Requirement” shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Effective Date,

(c) [reserved],

(d) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title,

(e) no perfection actions shall be required with respect to commercial tort claims with a value less than \$5,000,000 and no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than \$5,000,000,

(f) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction),

(g) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements),

(h) no Loan Party shall be required to deliver or obtain any landlord lien waivers, estoppel certificates or collateral access agreements or letters and

(i) in no event shall the Collateral include any Excluded Assets.

The Collateral Agent (acting at the Direction of the Required Lenders) may grant extensions of time or waivers for the creation and perfection of security interests in or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

“**Commitment**” means, with respect to a Lender, the agreement of such Lender to exchange (a) the entire principal amount of its Existing Term Loans or (b) its Relevant Existing Notes, in each case, for an equal principal amount of Term Loans, plus any applicable PIK fees. The Commitments of the Lenders as of the Effective Date are on file with the Administrative Agent.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Company Materials**” has the meaning specified in **Section 5.01**.

“**Comparable Treasury Issue**” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the Prepayment Date to the twelve month anniversary of the Effective Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the twelve month anniversary of the Effective Date.



“**Comparable Treasury Price**” means, with respect to any Prepayment Date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Top Borrower, Reference Treasury Dealer Quotations for the Prepayment Date.

“**Compliance Certificate**” means a certificate of a Financial Officer required to be delivered pursuant to **Section 5.01(d)**.

“**Conforming Changes**” means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as (x) the Administrative Agent decides (acting at the direction of the Required Lenders) is reasonably necessary in connection with the administration of this Agreement and (y) the Administrative Agent determines is administratively feasible).

“**Consolidated EBITDA**” means, for any period, the Consolidated Net Income for such period, *plus*:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

- (i) total interest expense and, to the extent not reflected in such total interest expense,
  - (A) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments,
  - (B) bank and letter of credit fees and costs of surety bonds in connection with financing activities,
  - (C) cash dividend payments in respect of preferred stock and any Disqualified Equity Interests and
  - (D) other items excluded from the definition of “**Consolidated Interest Expense**” pursuant to **clauses (i)** through **(xiii)** thereof,
- (ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including (A) penalties and interest related to such taxes or arising from any tax examinations and (B) other fees, taxes and expenses to maintain corporate existence,
- (iii) depreciation and amortization (including amortization of intangible assets, Capitalized Software Expenditures, internal labor costs and amortization of deferred financing fees, OID or costs),

(iv) other non-cash charges (including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purpose) (*provided*, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charges in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof,

(vi) (A) the amount of payments made to option, phantom equity or profits interest holders of any Borrower or any of their direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and

(B) the amount of fees, expenses and indemnities paid to directors, including of any Borrower or any direct or indirect parent thereof,

(vii) [reserved],

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to **paragraph (d)** below for any previous period and not added back,

(ix) any costs or expenses incurred by any Borrower or any Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrowers or Net Proceeds of an issuance of Equity Interests of the Borrowers (other than Disqualified Equity Interests),

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature, and

(xi) expenses consisting of internal software development costs that are expensed but could have been capitalized under alternative accounting policies in accordance with GAAP,

*plus*

(b) [reserved];

*plus*

(c) [reserved];

*less*

(d) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any non-wholly-owned subsidiary added (and not deducted in such period from Consolidated Net Income),

in each case, as determined on a consolidated basis for the Borrowers and the Subsidiaries in accordance with GAAP; *provided that*,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by any Borrower or any Subsidiary during such period whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an “*Acquired Entity or Business*”), based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis, and

(II) there shall be

(A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of, closed or classified as discontinued operations by any Borrower or any Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at the Borrowers’ election only when and to the extent such operations are actually disposed of), including any division, product line, theatre, screen or other facility used for operations of any Borrower or any Subsidiary, which was closed for business or disposed of during such period (other than any theatre closed in the ordinary course of business within 120 days of lease expiration) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “*Sold Entity or Business*”), based on the Disposed EBITDA of such Sold Entity for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and

(B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agent (for further delivery to the Lenders).

“*Consolidated First Lien Debt*” means, as of any date of determination, the amount of Consolidated Total Debt (including in respect of the Loans hereunder) that is secured by any asset or property of AMC or any Subsidiary thereof by unsubordinated Liens (or Liens that are not subordinated to Liens securing other Indebtedness) (including, without limitation, all outstanding Term Loans, Remaining Term Loans and 2029 First Lien Notes) and all Capital Lease Obligations.

“*Consolidated Interest Expense*” means the sum of

(a) cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrowers and their Subsidiaries with respect to all outstanding Indebtedness of the Borrowers and their Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under hedging agreements plus

(b) the amount of cash dividends or distributions made by the Borrowers and their Subsidiaries in respect of preferred Equity Interests issued in accordance with **Section 6.01(c)**, but excluding, for the avoidance of doubt,

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),

(ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging,

(iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates,

(iv) [reserved],

(v) all non-recurring cash interest expense or “additional interest” for failure to timely comply with registration rights obligations,

(vi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect to any acquisition or any other Investment, all as calculated on a consolidated basis in accordance with GAAP,

(vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness,

(viii) penalties and interest relating to taxes,

(ix) accretion or accrual of discounted liabilities not constituting Indebtedness,

(x) any interest expense attributable to a direct or indirect parent entity resulting from push down accounting,

(xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,

(xii) any pay-in-kind interest expense or other non-cash interest expenses and

(xiii) any payments made in respect of any operating leases.

“*Consolidated Net Income*” means, for any period, the net income (loss) of the Borrowers and their Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities’ or offices’ opening costs, start-up costs and other business optimization expenses (including related to new product introductions, costs incurred in connection with any New Project (including costs incurred in connection with unconsummated theatre acquisitions) and other strategic or cost saving initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions consummated prior to or after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to the closure or disposition of any theatre or a screen within a theatre, costs related to closure/consolidation of facilities or offices, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgements thereof),

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period to the extent included in Consolidated Net Income,

(c) Transaction Costs,

(d) [reserved],

(e) any fees and expenses (including any transaction or retention bonus or similar payment, any earnout, contingent consideration obligation or purchase price adjustment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(h) all Non-Cash Compensation Expenses,

(i) any income (loss) attributable to deferred compensation plans or trusts,

(j) any income (loss) from investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by any Borrower or any Subsidiary in respect of such investment),

(k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments in such Test Period; *provided* that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(m) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances and other balance sheet items,

(n) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (*provided*, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(o) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, film television costs and investments in debt and equity securities), and

(p) [reserved].

There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrowers and their Subsidiaries), as a result of the any acquisition or Investment consummated prior to (or after) the Effective Date and any Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received, due or otherwise estimated in good faith to be received from business interruption insurance, liability or casualty events insurance or reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder (occurring prior to or after the Effective Date (net of any amount so added back in any prior period to the extent not so reimbursed within a two-year period) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

“**Consolidated Total Assets**” means, as at any date of determination, the amount that would be set forth opposite the caption “total assets” (or any like caption) on the most recent consolidated balance sheet of the Borrowers and their Subsidiaries in accordance with GAAP.

“**Consolidated Total Debt**” means, as of any date of determination, the outstanding principal amount of all third party Indebtedness for borrowed money (including purchase money Indebtedness), unreimbursed drawings under letters of credit, Capital Lease Obligations, third party Indebtedness obligations evidenced by notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations), in each case of the Borrowers and their Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of acquisition method or pushdown accounting in connection with any Permitted Acquisition or other Investment).

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Customary Bridge Loans**” means customary bridge loans with a maturity date of no longer than one year; *provided* that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of the Term Loans and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Latest Maturity Date at the time such bridge loans are incurred.

“**Customary Escrow Provisions**” means customary redemption terms in connection with escrow arrangements.

“**Customary Exceptions**” means (a) customary asset sale, insurance and condemnation proceeds events, excess cash flow sweeps, change-of-control offers or events of default and/or (b) Customary Escrow Provisions.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“**Debt Retirement**” has the meaning assigned to such term in Section 6.01(a)(ii)(C).

“**Default**” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Delaware Divided LLC**” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“**Delaware LLC**” means any limited liability company organized or formed under the laws of the State of Delaware.

“**Delaware LLC Division**” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“**Direction of the Required Lenders**” means a written means a written direction or instruction from Lenders constituting the Required Lenders which may be in the form of an email or other form of written communication, it being understood and agreed that the Administrative Agent may conclusively rely on any such written direction or instruction from such Lender Advisor at the direction of the Required Lenders. For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being “satisfactory,” “acceptable,” “reasonably satisfactory” or “reasonably acceptable” (or any expression of similar import) to the Required Lenders, such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination may be communicated by a Direction of the Required Lenders as contemplated above.

“**director**” has the meaning assigned to such term in the definition of “**Board of Directors**.”

“Discount Prepayment Accepting Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

“Discount Range” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Notice” means a written notice of the Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit K.

“Discount Range Prepayment Offer” means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit L, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“Discounted Prepayment Determination Date” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Discounted Prepayment Effective Date” means, in the case of the Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable, unless a shorter period is agreed to between the Borrower and the Auction Agent.

“Discounted Term Loan Prepayment” has the meaning assigned to such term in Section 2.11(a)(ii)(A).

“Disposed EBITDA” means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrowers and their Subsidiaries in the definition of the term “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

“Disposition” has the meaning assigned to such term in Section 6.05.

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or



(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; *provided, however*, that

(i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale,” “condemnation event,” a “change in control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments,

(ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrowers (or any direct or indirect parent thereof), the Borrowers or any of their Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrowers (or any direct or indirect parent company thereof), the Borrowers or any of their Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee’s termination, death, or disability,

(iii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Equity Interest shall not be deemed to be Disqualified Equity Interest and

(iv) Equity Interests constituting Qualified Equity Interests when issued shall not cease to constitute Qualified Equity Interests as a result of the subsequent extension of the Maturity Date.

“**Dollar Equivalent**” means, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in any currency other than dollars, the equivalent amount thereof in dollars as determined by the Administrative Agent (acting at the Direction of the Required Lenders) at such time in accordance with **Section 1.06** hereof.

“**dollars**” or “**\$**” refers to lawful money of the United States of America.

“**Domestic Subsidiary**” means any Subsidiary that is not a Foreign Subsidiary.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” means July 22, 2024, the date on which all conditions precedent set forth in Section 4.01 are satisfied.

“**Electronic Signature**” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“**Eligible Assignee**” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) any Borrower or any of their Subsidiaries or other Affiliates or (ii) a natural person.

“**Environmental Laws**” means applicable common law and all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to pollution or the protection of the environment, including with respect to the preservation or reclamation of natural resources, Hazardous Materials, or to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.

“**Environmental Liability**” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of any Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means

- (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived);
- (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived;
- (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;
- (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code);
- (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan;

(g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan (including any liability under Section 4062(e) of ERISA) or Multiemployer Plan; or

(h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

“**Erroneous Payment**” has the meaning set forth in [Section 8.12\(a\)](#).

“**Erroneous Payment Recipient**” has the meaning set forth in [Section 8.12\(a\)](#).

“**Erroneous Payment Subrogation Rights**” has the meaning set forth in [Section 8.12\(d\)](#).

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**euro**” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“**Event of Default**” has the meaning assigned to such term in [Section 7.01](#).

“**Excess Cash**” means (a) as of December 31, 2024, the excess of (x) an amount equal to “Cash and cash equivalents” (or any equivalent term) less “Restricted cash” (or any equivalent term) (each as stated in the audited consolidated financial statements of AMC and its Subsidiaries for the fiscal year ended as of such date) over (y) \$800,000,000, and (b) as of December 31, 2025 and the last day of each fiscal year ending thereafter, the excess of (x) an amount equal to “Cash and cash equivalents” (or any equivalent term) less “Restricted cash” (or any equivalent term) (each as stated in the audited consolidated financial statements of AMC and its Subsidiaries for such fiscal year) over (y) \$750,000,000.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended from time to time.

“**Exchange Transactions**” has the meaning assigned to such term in the Recitals.

“**Exchangeable Notes**” means those 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 issued pursuant to the Exchangeable Notes Indenture (i) in the original principal amount of \$414,433,523, (ii) in an aggregate additional principal amount not to exceed \$50,000,000 issued pursuant to the terms therein (without giving effect to any amendment thereto), and (iii) to the extent issued to pay interest in kind thereunder.

“**Exchangeable Notes Indenture**” means the Indenture, dated as of July 22, 2024, pursuant to which the Exchangeable Notes were issued, by and among Muvico, LLC, Entertainment Development, LLC, AMC Entertainment Holdings, Inc., the other guarantors party thereto and GLAS Trust Company LLC, as trustee and collateral agent (the “**Exchangeable Notes Agent**”).

“**Exchanging Lenders**” has the meaning assigned to such term in the Recitals.

“*Exchanging Noteholders*” has the meaning assigned to such term in the Recitals.

“*Exchanging Term Lenders*” has the meaning assigned to such term in the Recitals.

“*Excluded Assets*” means

(a) any fee-owned real property (i) that does not constitute a Material Real Property, (ii) located in a jurisdiction that imposes a mortgage recording tax or similar fee and/or (iii) located in an area determined by FEMA to have special flood hazards,

(b) all leasehold interests in real property (except to the extent a security interest therein can be perfected by a UCC filing),

(c) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction), and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction),

(d) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction, and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction),

(e) margin stock and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than any Loan Party) under the terms of any applicable Organizational Documents, joint venture agreement or shareholders’ agreement after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction, Equity Interests in any Person other than the Borrowers and wholly-owned Subsidiaries, and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction),

(f) assets to the extent a security interest in such assets would result in material adverse tax consequences to the Borrowers or one of their subsidiaries as reasonably determined by the Borrowers in consultation with the Administrative Agent,

(g) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto,

(h) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition,

(i) any asset with respect to which the Borrower has determined in good faith (with the agreement of the Administrative Agent (acting at the Direction of the Required Lenders)) that grant or perfection of a security interest in such asset would reasonably likely to be result in a material and adverse tax consequence to the Borrower,

(j) [reserved],

(k) commercial tort claims with a value of less than \$5,000,000 and letter-of-credit rights with a value of less than \$5,000,000 (except to the extent a security interest therein can be perfected by a UCC filing),

(l) Vehicles and other assets subject to certificates of title (except to the extent a security interest therein can be perfected by a UCC filing),

(m) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof (except to the extent a security interest therein can be perfected by a UCC filing),

(n) any and all assets and personal property owned or held by any Subsidiary that is not a Loan Party,

(o) [reserved], and

(p) any proceeds from any issuance of Indebtedness permitted to be incurred under **Section 6.01** that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness, to the extent such cash or Permitted Investments prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose.

Notwithstanding anything to the contrary, any economic value and any proceeds, dividends, distributions and other income, economic interest and economic value, products, substitutions and replacements of Excluded Assets shall be Collateral unless they expressly fall into one of the categories of Excluded Assets set forth above.

“**Excluded Subsidiary**” means any of the following (except as otherwise *provided* in clause (b) of the definition of “**Subsidiary Loan Party**”):

(a) [reserved],

(b) each Subsidiary listed on **Schedule 1.01(a)**,

(c) [reserved],

(d) [reserved],

(e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee,

(f) any Subsidiary as to which the Borrower has determined in good faith (with the agreement of the Administrative Agent (acting at the Direction of the Required Lenders)) that provision of a guaranty of the Loan Document Obligations would reasonably likely to result in a material and adverse tax consequence to the Borrower,

(g) [reserved],

(h) [reserved],

(i) [reserved],

(j) [reserved], and

(k) any not-for-profit Subsidiaries or any captive insurance companies.

For the avoidance of doubt, the Borrowers shall not constitute Excluded Subsidiaries. A Subsidiary shall not be an Excluded Subsidiary if, and for so long as, it Guarantees any Indebtedness under the Indentures and any and other indentures, agreements, credit agreements or similar documents evidencing Indebtedness of any Loan Party.

**“Excluded Swap Obligation”** means, with respect to any Guarantor,

(a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or

(b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations.

If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

**“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document,

(a) Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes, and franchise Taxes, in each case imposed by

(i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in such jurisdiction or

(ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents),

(b) any withholding Tax that is attributable to a Lender's failure to comply with **Section 2.17(f)**,

(c) except in the case of an assignee pursuant to a request by the Borrowers under **Section 2.19**, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under **Section 2.17(a)** and

(d) any U.S. federal withholding Tax imposed pursuant to FATCA.

"**Existing Credit Agreement**" has the meaning specified in the preamble to this Agreement.

"**Existing Lenders**" has the meaning specified in the preamble to this Agreement.

"**Existing Subordinated Notes**" means the 2024 Senior Subordinated Notes, the 2026 Second Lien Notes, the 2025 Subordinated Notes, the 2026 Subordinated Dollar Notes and the 2027 Senior Subordinated Notes.

"**Existing Term Loans**" has the meaning specified in the preamble to this Agreement.

"**Fair Market Value**" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Top Borrower.

"**Fair Value**" means the amount at which the assets (both tangible and intangible), in their entirety, of Top Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code, any intergovernmental agreements (and related legislation or official guidance) entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above) and any laws, fiscal or regulatory legislation, rules or practices adopted by a non-U.S. jurisdiction to implement the foregoing.

"**FCPA**" has the meaning assigned to such term in **Section 3.18(b)**.

"**Federal Funds Effective Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; **provided** that if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day.

"**Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or controller of a Borrower.

“**First Lien Intercreditor Agreement**” means the intercreditor agreement, dated as of April 24, 2020, among WSFS, as collateral agent for the Credit Agreement Secured Parties (as defined therein), U.S. Bank National Association, as collateral agent with respect to the Initial Additional First Lien Secured Parties (as defined therein), AMC, the other Loan Parties from time to time party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**First Lien/Second Lien Intercreditor Agreement**” means an intercreditor agreement reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders but subject to **Section 9.02(b)(x)(B)**), as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**First Lien Leverage Ratio**” means, on any date, the ratio of (a) Consolidated First Lien Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

“**Fixed Amounts**” has the meaning assigned to such term in **Section 1.03(f)**.

“**Floor**” means, solely with respect to SOFR Loans, a rate of interest equal to 2.00% per annum.

“**Foreign Prepayment Event**” has the meaning assigned to such term in **Section 2.11(n)**.

“**Foreign Subsidiary**” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“**FSHCO**” means any direct or indirect Domestic Subsidiary of a Borrower that has no material assets other than Equity Interests and/or Indebtedness in one or more direct or indirect Foreign Subsidiaries that are CFCs.

“**Fund**” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided, however*, that if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein,

(a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any Borrower or any subsidiary at “fair value,” as defined therein and

(b) the amount of any Indebtedness or other balance sheet items or income statement items under GAAP with respect to Capital Lease Obligations and any other leases shall be determined in accordance with the definition of Capital Lease Obligations and otherwise in accordance with GAAP as in effect on December 31, 2018 (and, in any event, shall exclude the impact on rent expense resulting from the adoption of ASC 842).



“**Governmental Approvals**” means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

“**Governmental Authority**” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Government Securities**” means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“**Granting Lender**” has the meaning assigned to such term in **Section 9.04(e)**.

“**Guarantee**” of or by any Person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; **provided** that the term **Guarantee** shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any **Guarantee** shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such **Guarantee** is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “**Guarantee**” as a verb has a corresponding meaning.

“**Guarantors**” means collectively, the Subsidiary Loan Parties.

“**Guaranty**” means the Guaranty among the Loan Parties and the Administrative Agent, dated as of July 22, 2024, substantially in the form of **Exhibit C**.

“**Hazardous Materials**” means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

“**Identified Participating Lenders**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(3)**.

“**Identified Qualifying Lenders**” has the meaning specified in **Section 2.11(a)(ii)(D)(3)**.

“**IFRS**” means international accounting standards as promulgated by the International Accounting Standards Board.

“**Immediate Family Members**” means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“**Incurrence-Based Amounts**” has the meaning assigned to such term in **Section 1.04(f)**.

“**Indebtedness**” of any Person means, without duplication,

- (a) all obligations of such Person for borrowed money,
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,
- (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,
- (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable),
- (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed,
- (f) all Guarantees by such Person of Indebtedness of others,
- (g) all Capital Lease Obligations of such Person,
- (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and
- (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances;

**provided** that the term “**Indebtedness**” shall not include

- (i) deferred or prepaid revenue,
- (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller,
- (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto,
- (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrowers solely by reason of push down accounting under GAAP,
- (v) accrued expenses and royalties,
- (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days and

(vii) any obligations under any operating leases (as determined under GAAP as in effect on the Effective Date).

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrowers and their Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

**"Indemnified Taxes"** means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

**"Indemnitee"** has the meaning assigned to such term in Section 9.03(b).

**"Indentures"** means each of the 2025 Subordinated Note Indenture, the 2026 Second Lien Notes Indenture, the 2026 Subordinated Dollar Notes Indenture, the 2027 Senior Subordinated Note Indenture, and the 2029 First Lien Notes Indenture.

**"Information"** has the meaning assigned to such term in Section 9.12(a).

**"Initial Exchange Term Loans"** has the meaning assigned to such term in the Recitals.

**"Instrument of Contribution"** means that certain Instrument of Contribution dated as of the Effective Date, by and between Muvico and American Multi-Cinema, Inc. (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

**"Intellectual Property"** has the meaning assigned to such term in the Pledge and Security Agreement.

**"Intellectual Property Assignment Agreement"** means that certain Intellectual Property Assignment Agreement dated as of the Effective Date, by and between American Multi-Cinema, Inc., as assignor, and Muvico, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

**"Intellectual Property License Agreement"** means that certain Intercompany License Agreement dated as of the Effective Date, by and between Muvico, as licensor, and American Multi-Cinema, Inc., as licensee (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

**"Intercompany Agreements"** means the Management Services Agreement, the Intellectual Property License Agreement, the Asset Transfer Agreement, the Lease Assignment Agreements, the Intellectual Property Assignment Agreement, the Instrument of Contribution, the Alcohol Management Agreements and the Owned Property Deeds.

**"Intercreditor Agreements"** means the First Lien Intercreditor Agreement, the Muvico First Lien/Second Lien Intercreditor Agreement, the 2024 Credit Facilities Intercreditor Agreement and any First Lien/Second Lien Intercreditor Agreement.

“**Interest Election Request**” means a request by any Borrowers in accordance with **Section 2.07** and substantially in the form of **Exhibit R** or such other form as may be reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower.

“**Interest Payment Date**” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“**Interest Period**” means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter as selected by any Borrower in their Borrowing Request (or, if agreed to by each Lender participating therein, twelve months or such other period less than one month thereafter as any Borrower may elect), **provided** that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“**Investment**” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of

(a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person,

(b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrowers and their Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business and consistent with past practices) or

(c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

The amount, as of any date of determination, of

(i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof,

(ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer,

(iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and

(iv) any Investment (other than any Investment referred to in **clause (i), (ii) or (iii)** above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this **clause (B)** do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

For purposes of **Section 6.04**, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; *provided* that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer. If any Borrower or any Subsidiary sells or otherwise disposes of any Equity Interests of any Subsidiary, or any Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of any Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Person retained.

**“Joinder to the First Lien Intercreditor Agreement”** means that certain Joinder No. 4 to First Lien Intercreditor Agreement, dated as of the Effective Date, among the Top Borrower, the Exchangeable Notes Agent, the Administrative Agent and WSFS, as collateral agent for the Credit Agreement Secured Parties (as defined therein).

**“Judgment Currency”** has the meaning assigned to such term in **Section 9.14(b)**.

**“Junior Financing”** means (i) any unsecured or secured Indebtedness (other than any permitted intercompany Indebtedness owing to the Borrowers or any Subsidiary) that is subordinated in right of payment to the Loan Document Obligations and/or by Liens on some or all of the Collateral to the Liens securing the Secured Obligations and (ii) the Existing Subordinated Notes.

**“Latest Maturity Date”** means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, as extended in accordance with this Agreement from time to time.

**“LCT Election”** has the meaning provided in **Section 1.06**.

“**LCT Test Date**” has the meaning provided in **Section 1.06**.

“**Lease Assignment Agreements**” means those certain (a) Master Lease Assignment Agreement dated as of the Effective Date, by and between American Multi-Cinema, Inc., as assignor, and Muvico, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Agreement) and (b) each other Lease Assignment and Assumption Agreement dated as of the Effective Date, by and between American Multi-Cinema, Inc., as assignor, and Muvico, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

“**Lender Advisors**” means, collectively, Gibson, Dunn & Crutcher LLP and PJT Partners, as counsel and financial advisor and investment banker, respectively, to the Lenders.

“**Lenders**” means the Term Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“**Letter of Credit Facility**” means the letter of credit facility pursuant to that certain Continuing Agreement for Standby Letters of Credit dated March 15, 2024 among AMC and Citibank, N.A. or any other letter of credit facility in replacement thereof or in addition thereto.

“**Liabilities**” means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrowers and their Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“**Limited Condition Transaction**” means any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

“**Loan Document Obligations**” means

(a) the due and punctual payment by the Borrowers of

(i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and

(ii) all other monetary obligations of the Borrowers under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding),

(b) the due and punctual payment and performance of all other obligations of the Borrowers under or pursuant to each of the Loan Documents and

(c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“**Loan Documents**” means this Agreement, the Open Market Purchase Agreements, the Guaranty, the Pledge and Security Agreement, the Intercreditor Agreements, the Joinder to the First Lien Intercreditor Agreement, the other Security Documents, the Agent Fee Letter and, except for purposes of **Section 9.02**, any promissory notes delivered pursuant to **Section 2.09(e)**.

“**Loan Parties**” means each Borrower, the Subsidiary Loan Parties and any other Guarantor.

“**Loans**” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“**Make-Whole Amount**” means, with respect to any Term Loan on any relevant prepayment date (a “**Prepayment Date**”), the present value on the Prepayment Date of (a) the amount of all remaining scheduled interest payments due in respect of such Term Loan through the twelve month anniversary of the Effective Date and (b) the Prepayment Premium as if paid on the twelve month anniversary of the Effective date (excluding accrued and unpaid interest), computed using a discount rate equal to the Adjusted Treasury Rate.

“**Management Services Agreement**” means that certain Management Services Agreement, dated as of the Effective Date, by and among Muvico, Centertainment and American Multi-Cinema, Inc. (as may be amended or modified from time to time in accordance with the provisions of this Agreement, including Section 6.12).

“**Master Agreement**” has the meaning assigned to such term in the definition of “**Swap Agreement**.”

“**Master Closing Agenda**” means the Master Closing Agenda, dated as of the date hereof, setting forth the transactions entered into concurrently with this Agreement.

“**Material Adverse Effect**” means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of the Borrowers and their Subsidiaries, taken as a whole, (b) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents; **provided** that for purposes of **Section 4.02(a)**, matters or impacts arising from, related to, or in connection with the outbreak and spread of the novel coronavirus known as COVID-19 shall not constitute, result or otherwise have a Material Adverse Effect.

“**Material Indebtedness**” means any Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of the Borrowers and its Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrowers or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“**Material Property**” means assets, including intellectual property, (A) owned by the AMC Group that is material to the business, operations, assets, or financial condition of AMC Group, taken as a whole, or (B) owned by Muvico Group that is material to the business, operations, assets, or financial condition of Muvico Group, taken as a whole.

“**Material Real Property**” means, as of any date of determination, (a) each fee owned parcel of real property owned by (or committed to be transferred to) the Muvico Group as of the Effective Date and (b) each fee owned parcel of real property having a fair market value equal to or in excess of \$5,000,000, in each case, owned by any Loan Party. For the purpose of determining the relevant value under this Agreement with respect to the preceding sentence, such value shall be determined as of (a) the Effective Date for real property owned as of the Effective Date, (b) the date of acquisition for real property acquired after the Effective Date or (c) the date on which the entity owning such real property becomes a Loan Party after the Effective Date, in each case as reasonably determined by the Borrowers.

“**Maturity Date**” means January 4, 2029; *provided* that if the Springing Maturity Condition applies, October 5, 2028.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“**Mortgage**” means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be in a form reasonably agreed between the Borrowers and the Administrative Agent (acting at the Direction of the Required Lenders).

“**Mortgaged Property**” means each parcel of Material Real Property and the improvements thereon with respect to which (a) a Mortgage has been granted prior to the Effective Date and (b) a Mortgage shall be granted pursuant to **Section 5.11** and **Section 5.12**.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“**Muvico**” has the meaning specified in the preamble to this Agreement.

“**Muvico First Lien/Second Lien Intercreditor Agreement**” means the intercreditor agreement, dated as of July 22, 2024, among WSFS as the Senior Credit Agreement Agent (as defined therein), GLAS Trust Company LLC as the Exchangeable Notes Agent (as defined therein), Muvico, AMC, the other Loan Parties from time to time party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Muvico Group**” means Centertainment and its Subsidiaries, together.

“**Net Proceeds**” means, with respect to any event,

- (a) the proceeds received in respect of such event in cash or Permitted Investments, including
  - (i) any cash or Permitted Investments received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received,
  - (ii) in the case of a casualty, insurance proceeds that are actually received and
  - (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received,



(iv) any cash or Permitted Investments received in respect of any termination or sale of a leasehold interest, minus

(b) the sum of

(i) all fees and out-of-pocket expenses paid by the Borrowers and the Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees),

(ii) in the case of a Disposition of an asset (including pursuant to a Casualty Event or similar proceeding),

(A) any funded escrow established pursuant to the documents evidencing any Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided* that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that any Borrower and/or any Subsidiaries receives cash in an amount equal to the amount of such reduction,

(B) the amount of all payments that are permitted hereunder and are made by the Borrowers and their Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event,

(C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Borrowers and their Subsidiaries as a result thereof and

(D) the amount of any liabilities directly associated with such asset and retained by the Borrowers or their Subsidiaries and

(iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by the Borrowers and their Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, *provided* that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrowers at such time of Net Proceeds in the amount of such reduction.

**"New Project"** means (a) each facility, theatre or other project which is either a new facility, a new theatre or an expansion, renovation, relocation, remodeling or other improvement or modernization of an existing theatre or facility owned by a Borrower or their Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

**"Non-Cash Compensation Expense"** means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

**"Non-Consenting Lender"** has the meaning assigned to such term in Section 9.02(c).

“*Note Exchange Agreement*” means the AMC 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes Exchange Confirmation dated as of July 22, 2024.

“*Notes Exchange Transactions*” has the meaning assigned to such term in the Recitals.

“*Notice of Loan Prepayment*” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of **Exhibit S** or such other form as may be reasonably approved by the Administrative Agent (acting at the Direction of the Required Lenders) (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“*NYFRB*” shall mean the Federal Reserve Bank of New York.

“*Odeon*” means AMC UK Holding Limited.

“*Odeon-AMC Notes*” means Indebtedness owed by Odeon Cinemas Group Ltd. to American Multi-Cinema, Inc. in the aggregate outstanding principal amount as of the Effective Date of approximately (x) GBP 554,517,651.71 plus (y) \$137,966,856.08.

“*Odeon Group*” means Odeon and its Subsidiaries.

“*Odeon Holdco*” means AMC EMEA Holdings, LLC, a Delaware limited liability company.

“*Odeon Holdco Intercompany Loan*” means the \$200,000,000 promissory note issued by Odeon Holdco to Muvico, dated as of July 22, 2024, secured by a pledge of 100% of the Equity Interests of Odeon owned by Odeon Holdco from time to time (the “*Odeon Share Pledge*”).

“*Odeon Indenture*” means the Indenture, dated as of October 20, 2022 pursuant to which the Odeon Notes were issued among Odeon Finco PLC, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee and security agent.

“*Odeon Notes*” means those 12.75% Senior Secured Notes due 2027 issued pursuant to the Odeon Indenture in the original principal amount of \$400,000,000.

“*Odeon Share Pledge*” has the meaning assigned to such term in the definition of the term “Odeon Holdco Intercompany Loan”.

“*OFAC*” has the meaning assigned to such term in **Section 3.18(c)**.

“*Offered Amount*” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“*Offered Discount*” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“*Open Market Purchase Agreements*” means the Open Market Purchase and Cashless Exchange Agreements, each dated as of the Effective Date, among, *inter alios*, AMC, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

“*Operating Cash Flow*” for any fiscal year means “consolidated cash flow from operations” (or any equivalent term) less “consolidated capital expenditures” (or any equivalent term), in each case as set forth in the audited consolidated financial statements of AMC and its Subsidiaries for such fiscal year.

“**Organizational Documents**” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“**Other Applicable Indebtedness**” has the meaning assigned to such term in Section 2.11(i).

“**Other Taxes**” means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

“**Owned Property Deeds**” has the meaning ascribed to such term in the Asset Transfer Agreement.

“**Parent Entity**” means any Person that is a direct or indirect parent of a Borrower.

“**Participant**” has the meaning assigned to such term in Section 9.04(c)(i).

“**Participant Register**” has the meaning assigned to such term in Section 9.04(c)(iii).

“**Participating Lender**” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

“**PBGC**” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“**Periodic Term SOFR Determination Date**” has the meaning set forth in the definition of “Term SOFR.”

“**Permitted Acquisition**” means an Acquisition Transaction; *provided* that (a) with respect to each such Acquisition Transaction, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders)) (unless such newly created or acquired Subsidiary is an Excluded Subsidiary) and (b) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing.

“**Permitted Asset Swap**” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Permitted Investments between any Borrower or a Subsidiary and another Person.

“**Permitted Encumbrances**” means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business and consistent with past practices that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business and consistent with past practices (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to any Borrower or any Subsidiary or otherwise supporting the payment of items set forth in the foregoing **clause (i)**;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business and consistent with past practices;

(e) easements, encumbrances, rights-of-way, reservations, restrictions, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes building codes, encroachments, protrusions, zoning restrictions, and other similar encumbrances and minor title defects or other irregularities in title and survey exceptions affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrowers and their Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under **Section 7.01(j)**;

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of any Borrower or any of their Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, *provided* that such Lien secures only the obligations of such Borrower or such subsidiaries in respect of such letter of credit to the extent such obligations are permitted by **Section 6.01**;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Borrowers or any of their subsidiaries.

**"Permitted Existing Debt Purchases"** means the purchase of Existing Subordinated Notes using Exchangeable Notes (or the proceeds thereof) issued by Muvico (or Top Borrower following a distribution thereto by Muvico of such proceeds).

“*Permitted Investments*” means any of the following, to the extent owned by any Borrower or any Subsidiary:

- (a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan, Pesos or such other currencies held by it from time to time in the ordinary course of business;
- (b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States, the United Kingdom or such member nation of the European Union is pledged in support thereof;
- (c) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of **clause (i)** or **(ii)** above being an “*Approved Bank*”), in each case with average maturities of not more than 24 months from the date of acquisition thereof;
- (d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 24 months from the date of acquisition thereof;
- (e) repurchase agreements and reverse repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (i) \$250,000,000 in the case of U.S. banks and (ii) \$100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P and P-2 (or the equivalent thereof) or better by Moody’s, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;
- (f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) \$250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody’s (or the equivalent thereof);
- (h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody’s;
- (i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) auction rate securities issued by any domestic corporation or any domestic government instrumentality, in each case rated at least “*A-1*” (or its equivalent) by S&P or at least “*P-1*” (or its equivalent) by Moody’s and maturing within six months of the date of acquisition (or with interest rates or dividend yields that are re-set at least every 35 days);

(l) qualified purchaser funds regulated by the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended, which funds possess a “*AAA*” rating from at least two nationally recognized agencies and provide daily liquidity;

(m) with respect to any Foreign Subsidiary:

(i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, *provided* such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein,

(ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, *provided* such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least “*A-2*” or the equivalent thereof or from Moody’s is at least “*P-2*” or the equivalent thereof (any such bank being an “*Approved Foreign Bank*”), and in each case with maturities of not more than 24 months from the date of acquisition and

(iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(n) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (m) above.

“*Permitted Refinancing*” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; *provided* that

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the original principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under Section 6.01 and Section 6.02 of this Agreement immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made,

(b) other than with respect to a Permitted Refinancing in respect of Indebtedness not constituting debt for borrowed money third party Indebtedness obligations evidenced by notes or similar instruments permitted pursuant to clauses (ii)(A) or (v) of Section 6.01(a), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (other than Customary Bridge Loans),

(c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended,

(d)

(i) clause (e) of the definition of “Required Additional Debt Terms” shall apply to such Indebtedness and

(ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended,

(e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is of Junior Financing, such Indebtedness shall not have any scheduled payments of principal or a final maturity prior to the date that is 365 days after the Maturity Date,

(f)

(i) such Indebtedness shall not be secured by any property or asset of the Borrowers or any Subsidiary that did not secure the Indebtedness being modified, refinanced, refunded, renewed or extended other than

(A) after-acquired property that is affixed to or incorporated into the property covered by such Lien,

(B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in each case, permitted by **Section 6.01**, the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property, and

(C) the proceeds and products thereof, accessions thereto and improvements thereon,

(ii) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured by Liens that are consensual Liens that are secured by the Collateral, then the holders of such Indebtedness resulting from such modification, refinancing, refunding, renewal or extension or their authorized representative shall enter into or become party to the First Lien Intercreditor Agreement (or an intercreditor agreement in substantially the same form as the First Lien Intercreditor Agreement) or the First Lien/Second Lien Intercreditor Agreement and/or the Muvico First Lien/Second Lien Intercreditor Agreement, as applicable; and

(iii) the Liens securing Indebtedness resulting from such modification, refinancing, refunding, renewal or extension shall be of the same priority level as the existing Lien securing the Indebtedness being modified, refinanced, refunded, renewed or extended.

For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; *provided* that such excess amount is otherwise permitted to be incurred under **Section 6.01**. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

“**Permitted Subordinated Indebtedness**” means any unsecured Indebtedness of the Borrowers that

- (a) is expressly subordinated to the prior payment in full in cash of the Secured Obligations on terms and conditions no less favorable, in any material respect, to the Lenders than the terms and conditions set forth in the 2027 Senior Subordinated Note Indenture,
- (b) will not mature prior to the date that is 365 days after the Latest Maturity Date as of the date such Indebtedness is incurred,
- (c) has no scheduled amortization or payments of principal prior to the Latest Maturity Date as of the date such Indebtedness is incurred and
- (d) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment, repurchase or redemption provisions no more onerous or expansive in scope on the Borrowers and their Subsidiaries, taken as a whole, than those set forth in the 2027 Senior Subordinated Note Indenture.

“**Permitted Transferees**” means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person),

- (a) such Person’s Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and
- (b) without duplication with any of the foregoing, such Person’s heirs, legatees, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in a Borrower.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Plan**” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“**Platform**” has the meaning specified in Section 5.01.

“**Pledge and Security Agreement**” means the Pledge and Security Agreement among the Borrowers, each other Loan Party and the Collateral Agent, dated as of July 22, 2024, substantially in the form of Exhibit D.

“**Prepayment Event**” means:

(a) (i) any sale, transfer or other Disposition of any property or asset of the Borrowers or any of their Subsidiaries pursuant to clauses (j), (k), (l), (m) and (n) of Section 6.05 or (ii) any termination or sale of a leasehold interest, in each case, other than any Dispositions, terminations or sales resulting in aggregate Net Proceeds in any Fiscal Year not exceeding \$25,000,000 (each such event, an “**Asset Sale Prepayment Event**”); or

(b) the incurrence by any Borrower or any of the Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 or permitted pursuant to Section 9.02.



“*Prepayment Premium*” has the meaning assigned to such term in Section 2.11(a).

“*Present Fair Saleable Value*” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrowers and their Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

“*primary obligor*” has the meaning assigned to such term in the definition of “Guarantee.”

“*Prime Rate*” means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its “prime rate”; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“*Pro Forma Adjustment*” means, for any Test Period, any adjustments to Consolidated EBITDA made in accordance with clauses (b) and (c) of the definition of that term.

“*Pro Forma Basis*,” “*Pro Forma Compliance*” and “*Pro Forma Effect*” means, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that

(a) to the extent applicable, the Pro Forma Adjustment shall have been made and

(b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant:

(i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction,

(A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of any Borrower or any division, product line, or facility used for operations of any Borrower or any of the Subsidiaries, shall be excluded, and

(B) in the case of a Permitted Acquisition or Investment described in the definition of “*Specified Transaction*” or any New Project shall be included,

(ii) any retirement of Indebtedness,

(iii) any Indebtedness incurred or assumed by any Borrower or any of the Subsidiaries in connection therewith (but without giving effect to any simultaneous incurrence of any Indebtedness pursuant to any fixed dollar basket or Consolidated EBITDA grower basket) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and

(iv) Available Cash shall be calculated on the date of the consummation of the Specified Transaction after giving pro forma effect to such Specified Transaction (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness the incurrence of which is a Specified Transaction or that is incurred to finance such Specified Transaction).

**“Pro Forma Disposal Adjustment”** means, for any Test Period that includes all or a portion of a fiscal quarter included in any eight full consecutive quarter period immediately following the disposal of any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrowers in good faith as a result of contractual arrangements between any Borrower or any Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within such eight quarter period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

**“Pro Forma Entity”** means any Acquired Entity or Business.

**“Proposed Change”** has the meaning assigned to such term in [Section 9.02\(c\)](#).

**“PTE”** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**“Public Lender”** has the meaning specified in [Section 5.01](#).

**“Qualified Equity Interests”** means Equity Interests in any Borrower or any parent of any Borrower other than Disqualified Equity Interests.

**“Qualifying Lender”** has the meaning assigned to such term in [Section 2.11\(a\)\(ii\)\(D\)\(3\)](#).

**“Quotation Agent”** means the Reference Treasury Dealer selected by the Top Borrower.

**“Ratings Trigger Period”** means the period (i) commencing on the date that is sixty (60) calendar days after the Effective Date solely to the extent the Borrowers fail to obtain ratings required in [Section 5.13](#) from both S&P and Moody’s by such date and (ii) ending on the first date the Borrowers obtain ratings required in [Section 5.13](#) from both S&P and Moody’s.

**“Reference Treasury Dealer”** means any three nationally recognized investment banking firms selected by the Top Borrower that are primary dealers of Government Securities.

**“Reference Treasury Dealer Quotations”** means, with respect to each Reference Treasury Dealer and any Prepayment Date, the average, as determined by the Top Borrower, of the bid and asked prices for the Comparable Treasury Issue with respect to the Term Loans, expressed in each case as a percentage of its principal amount, quoted in writing to the Top Borrower by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding the Prepayment Date.

**“Register”** has the meaning assigned to such term in [Section 9.04\(b\)\(iv\)](#).

**“Related Business Assets”** means assets (other than cash or Permitted Investments) used or useful in a Similar Business (which may consist of securities of a Person, including the Equity Interests of any Subsidiary).

**“Related Funds”** means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

**“Related Parties”** means, with respect to any specified Person, such Person’s Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person’s Affiliates and permitted successors and assigns.

**“Release”** means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building or other structure.

“**Relevant Exiting Loans**” has the meaning assigned to such term in the Recitals.

“**Relevant Exiting Notes**” has the meaning assigned to such term in the Recitals.

“**Relevant Exiting Term Loans**” has the meaning assigned to such term in the Recitals.

“**Relevant Governmental Body**” means the Board of Governors and/or the NYFRB, or a committee officially endorsed or convened by the Board of Governors and/or the NYFRB, or any successor thereto.

“**Remaining Term Loans**” means any Existing Term Loans that remain outstanding after giving effect to the Transactions as contemplated in this Agreement and the Open Market Purchase Agreements consummated on the Effective Date.

“**Remaining Term Loans Refinancing Basket**” has the meaning assigned to such term in Section 6.01(a)(xxix).

“**Remaining Term Loans Refinancing Debt**” has the meaning assigned to such term in Section 6.01(a)(xxix).

“**Removal Effective Date**” has the meaning assigned to such term in Article VIII.

“**Required Additional Debt Terms**” means with respect to any Indebtedness,

(a) except with respect to Customary Bridge Loans and (other than with respect to Indebtedness incurred under Section 6.01(a)(xxviii)) such Indebtedness does not mature earlier than the Latest Maturity Date,

(b) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date (it being understood that the Borrowers and their Subsidiaries shall be permitted to make any AHYDO “catch up” payments, if applicable),

(c) such Indebtedness is not guaranteed by any entity that is not a Loan Party,

(d) such Indebtedness that is secured

(i) is not secured by any assets not securing the Secured Obligations,

(ii) is subject to the relevant Intercreditor Agreement(s); and

(iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and the Borrower) and

(e) to the extent that such Indebtedness benefits from any covenants that are either not contained in this agreement or are contained in this Agreement but are more restrictive on the Borrowers or their Subsidiaries than the equivalent terms of this Agreement to the Lenders, the Required Lenders shall have provided their prior written consent to the incurrence of such Indebtedness; **provided** that no consent shall be required by the Administrative Agent or any of the Lenders if such covenant is added for the benefit of any Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or such equivalent covenant contained in this Agreement is made equally restrictive and any such additional covenant or more restrictive version of such covenant shall not be contingent on such provision continuing to be in effect for such other Indebtedness or such Indebtedness remaining outstanding; **provided** that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrowers have determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrowers within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

“**Required Lenders**” means, at any time, Lenders having Term Loans and unused Commitments representing more than 50.0% of the aggregate outstanding Term Loans and unused Commitments at such time.

“**Requirements of Law**” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, official administrative pronouncements, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Resignation Effective Date**” has the meaning assigned to such term in **Article VIII**.

“**Responsible Officer**” means the chief executive officer, chief marketing officer, chief financial officer, president, vice president, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to **paragraph (a)** of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to **Article II**, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in any Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in any Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests.

“**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

“**Sale Leaseback**” means any transaction or series of related transactions pursuant to which the Borrowers or any other Subsidiary (a) sells, transfers, licenses or otherwise disposes of any property, real or personal or any lease, rental or similar arrangement, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

“**Sanctions**” means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or Her Majesty’s Treasury.

“**SEC**” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“**Secured Obligations**” means the Loan Document Obligations.

“**Secured Parties**” means (a) each Lender, (b) the Administrative Agent and the Collateral Agent, and (c) the permitted successors and assigns of each of the foregoing.

“**Security Documents**” means the Pledge and Security Agreement, the Mortgages, and each other security agreement, intellectual property security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, **Section 5.11**, **Section 5.12** or **Section 5.14** to secure any of the Secured Obligations.

“**Senior Representative**” means, with respect to other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“**Similar Business**” means any business conducted or proposed to be conducted by the Borrowers and their Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“**SOFR Borrowing**” means a Borrowing composed of SOFR Loans.

“**SOFR Loan**” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“**Sold Entity or Business**” has the meaning given such term in the definition of “**Consolidated EBITDA**.”

“**Solicited Discount Proration**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(3)**.

“**Solicited Discounted Prepayment Amount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“**Solicited Discounted Prepayment Notice**” means an irrevocable written notice of the Borrower Solicitation of Discounted Prepayment Offers made pursuant to **Section 2.11(a)(ii)(D)** substantially in the form of **Exhibit M**.

“**Solicited Discounted Prepayment Offer**” means the irrevocable written offer by each Lender, substantially in the form of **Exhibit N**, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“**Solicited Discounted Prepayment Response Date**” has the meaning assigned to such term in **Section 2.11(a)(ii)(D)(1)**.

“**Solvent**” means

- (a) the Fair Value of the assets of the Borrowers and their Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities,

(b) the Present Fair Saleable Value of the assets of the Borrowers and their Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities,

(c) the Borrowers and their Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions are a going concern and have sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular business or businesses conducted or to be conducted by the Borrowers and their Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and

(d) for the period from the date hereof through the Latest Maturity Date, the Borrowers and their Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrowers and their Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

“*Special Purpose Entity*” means a direct or indirect subsidiary of a Borrower, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from such Borrower and/or one or more Subsidiaries of such Borrower.

“*Specified Discount*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Prepayment Amount*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Prepayment Notice*” means an irrevocable written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit I.

“*Specified Discount Prepayment Response*” means the irrevocable written response by each Lender, substantially in the form of Exhibit J, to a Specified Discount Prepayment Notice.

“*Specified Discount Prepayment Response Date*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“*Specified Discount Proration*” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

“*Specified Leasehold Interest*” means the leasehold interest described on Schedule 2.11(c).

“*Specified Transaction*” means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the Loan Documents requires “*Pro Forma Compliance*” with a test or covenant hereunder or requires such test or covenant to be calculated on a “*Pro Forma Basis*.”

“*Springing Maturity Date Condition*” means that on the Springing Maturity Date, more than \$190,000,000 in aggregate principal amount remains outstanding of (taken as a whole) (i) 2029 First Lien Notes and/or (ii) any Indebtedness in respect of any modification, refunding, replacement, substitution, restructuring or other refinancing of the 2029 First Lien Notes (together with, for the avoidance of doubt, all interest paid in kind on any such Indebtedness as of such date), in each case with a Stated Maturity on or prior to May 17, 2029.

“*SPV*” has the meaning assigned to such term in Section 9.04(e).

“**Stated Maturity**”, when used with respect to any note, loan or other instrument evidencing Indebtedness, or any installment of interest thereof, means the date specified in such note, loan, or other instrument evidencing Indebtedness, as the fixed date on which the principal of such note, loan or other instrument evidencing Indebtedness, or such installment of interest, is due and payable.

“**Subsequent Exchange Term Loan Exchange Agreement**” means any documents in form and substance comparable to the Open Market Purchase Agreement.

“**Subsequent Exchange Term Loan Exchange Documents**” means the Subsequent Exchange Term Loan Facility Amendment, Subsequent Exchange Term Loans Exchange Agreement and/or any related assignment agreement.

“**Subsequent Exchange Term Loan Facility Amendment**” means an amendment to this Agreement for purposes of giving effect to **Section 2.20** executed by each of (a) Holdings and each relevant Borrower, (b) the Administrative Agent and (c) each Subsequent Exchange Term Loan Lender in accordance with **Section 2.20**.

“**Subsequent Exchange Term Loan Lender**” means any Person that becomes a Lender hereunder as a result of receiving Subsequent Exchange Term Loans.

“**Subsequent Exchange Term Loans**” has the meaning assigned to such term in **Section 2.20(a)**.

“**Submitted Amount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(1)**.

“**Submitted Discount**” has the meaning assigned to such term in **Section 2.11(a)(ii)(C)(1)**.

“**subsidiary**” means, with respect to any Person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“**Subsidiary**” means any subsidiary of AMC.

“**Subsidiary Loan Party**” means (a) each Subsidiary that is a party to the Guaranty and (b) any other Domestic Subsidiary of a Borrower that may be designated by such Borrower (by way of delivering to the Collateral Agent a supplement to the Pledge and Security Agreement and a supplement to the Guaranty, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of **Section 5.11** as if it were newly acquired.

“**Swap**” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“**Swap Agreement**” means

(a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and

(b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“**Swap Obligation**” means, with respect to any Person, any obligation to pay or perform under any Swap.

“**Taxes**” means any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

“**Term Lender**” means a Lender with an outstanding an outstanding Term Loan and, if applicable, any Subsequent Exchange Term Loan Lender.

“**Term Loan**” means the Initial Exchange Term Loans and, if applicable, any Subsequent Exchange Term Loans.

“**Term Loan Exchange Transactions**” has the meaning assigned to such term in the Recitals.

“**Term SOFR**” means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Alternate Base Rate Term SOFR Determination Day**”) that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Alternate Base Rate Term SOFR Determination Day.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).



“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Termination Date**” means the date on which (a) all Commitments shall have been terminated and (b) all Loan Document Obligations (other than in respect of contingent indemnification and contingent expense reimbursement claims not then due) have been paid in full.

“**Test Period**” means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Top Borrower ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to **Section 5.01(a)** or **5.01(b)**; *provided* that prior to the first date financial statements have been delivered pursuant to **Section 5.01(a)** or **5.01(b)**, the Test Period in effect shall be the period of four consecutive fiscal quarters of the Top Borrower ended December 31, 2023.

“**Total Leverage Ratio**” means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the Test Period as of such date.

“**Transaction Costs**” means any fees or expenses incurred or paid by, or attributable to, any Borrower or any Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“**Transactions**” means, collectively, (a) the issuance of the Term Loans on the Effective Date and the consummation of the other transactions contemplated by this Agreement, including the execution of the Loan Documents, (b) the execution of the Fourteenth Amendment to Existing Credit Agreement and any related Loan Documents (as defined therein), (c) the transactions contemplated by the Open Market Purchase Agreements or Note Exchange Agreement, (d) the execution of the Exchangeable Notes Indenture and the Exchangeable Notes Documents (as defined therein), (e) the Exchange Transactions, and (e) the “Transactions” as contemplated by and defined in the Master Closing Agenda.

“**Type**” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Adjusted Term SOFR or the Alternate Base Rate.

“**UCC**” or “**Uniform Commercial Code**” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “**UCC**” means the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**USA Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in **Section 2.17(f)(2)(C)**.

“**Vehicles**” means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

“**Voting Equity Interests**” means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“**wholly-owned subsidiary**” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

“**Withdrawal Liability**” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Withholding Agent**” means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“**WSFS**” has the meaning specified in the preamble to this Agreement.

“**2024 Credit Facilities Intercreditor Agreement**” means that certain Credit Facilities Intercreditor Agreement, dated as of July 22, 2024, among WSFS, as collateral agent with respect to the Existing Credit Agreement, the Collateral Agent, the Borrower, the other Loan Parties party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**2024 Senior Subordinated Notes**” means AMC’s 6.375% Senior Subordinated Notes due 2024, issued pursuant to the 2024 Subordinated Notes Indenture in the aggregate principal amount as of the Effective Date of \$5,040,778.

“**2024 Senior Subordinated Note Indenture**” means the Indenture dated November 8, 2016, pursuant to which the 2024 Senior Subordinated Notes were issued between AMC, the guarantors party thereto, and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“**2025 Subordinated Notes**” means AMC’s 5.75% Senior Subordinated Notes due 2025 issued pursuant to the 2025 Subordinated Note Indenture in the aggregate outstanding principal amount of \$98,321,000 as of the Effective Date.

“**2025 Subordinated Note Indenture**” means the Indenture dated as of June 5, 2015 pursuant to which the 2025 Subordinated Notes were issued between AMC, the guarantors party thereto and U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“**2026 Second Lien Notes**” means AMC’s 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes due 2026 issued under the 2026 Second Lien Notes Indenture in the aggregate outstanding principal amount as of the Effective Date (after giving effect to the Transactions) of \$258,906,416.

“**2026 Second Lien Notes Indenture**” means the Indenture dated as of July 31, 2020, pursuant to which the 2026 Second Lien Notes were issued, between AMC, the guarantors party thereto and GLAS Trust Company LLC, as initial trustee and as collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“**2026 Subordinated Dollar Notes**” means AMC’s 5.875% Senior Subordinated Notes due 2026 issued pursuant to the 2026 Subordinated Dollar Note Indenture in the aggregate outstanding principal amount as of the Effective Date of \$51,499,000.

“**2026 Subordinated Dollar Note Indenture**” means the Indenture dated as of November 8, 2016 pursuant to which the 2026 Subordinated Dollar Notes were issued between AMC, the guarantors party thereto and, U.S. Bank National Association, as the initial trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“**2027 Senior Subordinated Note Indenture**” means the Indenture dated as of March 17, 2017 pursuant to which the 2027 Senior Subordinated Notes were issued between AMC, the guarantors party thereto and U.S. Bank National Association, as the trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“**2027 Senior Subordinated Notes**” means AMC’s 6.125% Senior Subordinated Notes due 2027 issued pursuant to the 2027 Senior Subordinated Note Indenture in the aggregate outstanding principal amount as of the Effective Date of \$125,471,000.

“**2029 First Lien Notes**” means the AMC’s 7.500% Senior Secured Notes due 2029 issued under the 2029 First Lien Notes Indenture in the aggregate outstanding principal amount as of the Effective Date of \$950,000,000.

“**2029 First Lien Notes Indenture**” means the Indenture dated as of February 14, 2022, pursuant to which the 2029 First Lien Notes were issued, between AMC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “**Term Loan**”) or by Type (e.g., a “**SOFR Loan**”) or by Class and Type (e.g., a “**SOFR Term Loan**”). Borrowings also may be classified and referred to by Class (e.g., a “**Term Loan Borrowing**”) or by Type (e.g., a “**SOFR Borrowing**”) or by Class and Type (e.g., a “**SOFR Term Borrowing**”).

**Section 1.02 Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the word “or” shall be inclusive.

**Section 1.03 Accounting Terms; GAAP; Certain Calculations.**

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP as in effect from time to time, except to the extent otherwise provided herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or utilization of any basket contained in this Agreement, Consolidated EBITDA, Consolidated Total Assets, the Total Leverage Ratio or the First Lien Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to all Specified Transactions (including the Transactions) that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made and to the extent the proceeds of any new Indebtedness are to be used to repay other Indebtedness (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge or pursuant to escrow or similar arrangements) no later than 60 days following the incurrence of such new Indebtedness, the Borrowers shall be permitted to give Pro Forma Effect to such repayment of Indebtedness.

(c) [Reserved].

(d) In the event that the Borrowers elect to prepare their financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “*Accounting Changes*”) in this Agreement, the Borrowers and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio or the First Lien Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrowers’ financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrowers, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(e) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, any First Lien Leverage Ratio test and/or any Total Leverage Ratio test, the amount of Consolidated EBITDA and/or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to **Section 1.07**), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

**Section 1.04 Effectuation of Transactions.** All references herein to the Borrowers and their subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Effective Date, unless the context otherwise requires.

**Section 1.05 Currency Translation; Rates.**

(a) Notwithstanding anything herein to the contrary, for purposes of any determination under **Article V**, **Article VI** or **Article VII** or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the spot rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); *provided, however*, that for purposes of determining compliance with **Article VI** with respect to the amount of any Indebtedness, Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; *provided, further*, that, for the avoidance of doubt, the foregoing provisions of this **Section 1.06** shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to **Section 5.01(a)** or **(b)**. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrowers' consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "*Adjusted Term SOFR*" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

**Section 1.06 Limited Condition Transactions.**

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

- (i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio;
- (ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default) (other than for purposes of satisfying the conditions set forth in **Section 4.02 (a)** and **(b)**); or
- (iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of the Borrowers (the Borrowers' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), with such option to be exercised on or prior to the date of execution of the definitive agreements related to such Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrowers could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

For the avoidance of doubt, if the Borrowers have made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrowers or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Borrowers have made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of the incurrence ratios subject to the LCT Election on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated.

**Section 1.07 Cashless Rollovers.** Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with loans incurred under a new credit facility, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender pursuant to settlement mechanisms approved by the Borrowers, the Administrative Agent (acting at the Direction of the Required Lenders) and such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

**Section 1.08 [Reserved].**

**Section 1.09 Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

## **ARTICLE II**

### **THE CREDITS**

**Section 2.01 [Reserved].**

**Section 2.02 Loans and Borrowings.**

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder.

(b) Subject to **Section 2.14**, Term Loan Borrowing denominated in dollars shall be comprised entirely of ABR Loans or SOFR Loans as any Borrowers may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a SOFR Borrowing that results from a continuation of an outstanding SOFR Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of twenty Interest Periods in the aggregate for all Loans.

(d) Subject to terms and conditions hereof and set forth in the applicable Open Market Purchase Agreement or the Note Exchange Agreement, as applicable, the Borrowers agree to issue (i) the Initial Exchange Term Loans hereunder to the Lenders as consideration for (x) the sale and assignment of its Existing Term Loans through an open market purchase by AMC and (y) the sale of its 2026 Second Lien Notes, in each case, pursuant to the terms of the Open Market Purchase Agreements and the Note Exchange Agreement, as applicable.

(e) On the date of each issuance of Subsequent Exchange Term Loans, each Subsequent Exchange Term Lender shall receive the Subsequent Exchange Term Loans as set forth in the applicable Subsequent Exchange Term Loan Documents.

(f) Upon the effectiveness of this Agreement, interest shall begin to accrue on the full amount thereof as of such date. Once repaid, the Term Loans may not be reborrowed.

**Section 2.03 Requests for Borrowings.** To request a Term Loan Borrowing, any Borrower shall notify the Administrative Agent of such request, which notice may be given by (A) telephone or (B) a Borrowing Request; *provided* that any telephone notice must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Request. Each such notice must be received by the Administrative Agent (a) in the case of a SOFR Borrowing, not later than 2:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable (*provided* that notices in respect of Term Loan Borrowings (x) to be made on the Effective Date may be conditioned on the closing of the Exchange Transactions and (y) to be made in connection with any Subsequent Exchange Term Loans may be conditioned on the closing of the related open market purchases described in the Subsequent Exchange Term Loan Exchange Documents) and shall be delivered by hand delivery, facsimile or other electronic transmission (or, if requested by telephone, promptly confirmed in writing by hand delivery, facsimile or other electronic transmission) to the Administrative Agent and shall be signed by a Borrower. Each such Borrowing Request shall specify the following information:

- (i) the Class of such Borrowing;
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(v) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "*Interest Period*";

- (vi) the location and number of the Borrowers' account to which funds are to be disbursed, which shall comply with the requirements of **Section 2.06**; and
- (vii) except on the Effective Date, that, as of the date of such Borrowing, the conditions set forth in **Section 4.02(a)** and **Section 4.02(b)** are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

**Section 2.04** **[Reserved]**.

**Section 2.05** **[Reserved]**.

**Section 2.06** **Funding of Borrowings.**

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 2:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most-recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **paragraph (a)** of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrowers, and the Borrowers agree to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrowers interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with banking industry rules on interbank compensation, the rate reasonably determined by the Administrative Agent to be its cost of funding such amount, or (ii) in the case of the Borrowers, the interest rate applicable to such Borrowing in accordance with **Section 2.13**. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Term Loans are several and not joint. The failure of any Lender to make any Loan on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan.



**Section 2.07 Interest Elections.**

(a) Each Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by **Section 2.03** and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by **Section 2.03**. Thereafter, the Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, any Borrower shall notify the Administrative Agent of such election by telephone (or, at the option of the Borrowers, in writing) by the time that a Borrowing Request would be required under **Section 2.03** if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request may be given by (1) telephone or (2) an Interest Election Request.

(c) Each such request shall be irrevocable and each telephonic request shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of a Borrower.

(d) Each telephonic request and written Interest Election Request shall specify the following information in compliance with **Section 2.03**:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is to be a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(e) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(f) If the Borrowers fail to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

**Section 2.08 Termination and Reduction of Commitments.**

(a) [Reserved].

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments of any Class; *provided* that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000.

(c) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under **paragraph (b)** of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

**Section 2.09 Repayment of Loans; Evidence of Debt.**

(a) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in **Section 2.10**.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein, *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrowers shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent (acting at the Direction of the Required Lenders) and approved by the Borrowers.

**Section 2.10 Amortization of Term Loans.**

(a) Subject to adjustment pursuant to paragraph (c) of this **Section 2.10**, the Borrowers shall repay Term Loan Borrowings on the last Business Day of each March, June, September and December (commencing on September 30, 2024) in the principal amount of Term Loans equal to (i) the aggregate outstanding principal amount of Term Loans multiplied by (ii) 0.25%.

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date.

(c) Any prepayment of a Term Loan Borrowing of any Class (x) pursuant to **Section 2.11(a)(i)** shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section as directed by the Borrowers (and absent such direction in direct order of maturity) and (y) pursuant to **Section 2.11(c)** or **Section 2.11(d)** shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section, or in direct order of maturity.

(d) Prior to any repayment of any Term Loan Borrowings of any Class hereunder, the Borrowers shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent in writing or by telephone (confirmed by hand delivery, facsimile or other electronic transmission) of such election not later than 2:00 p.m., New York City time, (x) in the case of SOFR Loans, three U.S. Government Securities Business Days before the scheduled date of such repayment and (y) in the case of ABR Loans, one Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrowers as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under **Section 2.16**. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

#### **Section 2.11 Prepayment of Loans.**

(a) (i) The Borrowers shall have the right (and no Lender may decline to receive) at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the immediately succeeding proviso); *provided* that, solely with respect to a voluntary prepayment under this **Section 2.11(a)(i)**, with respect to any voluntary prepayment of the Term Loans, whether the relevant prepayment or refinancing, as applicable, occurs before or after an Event of Default pursuant to **Sections 7.01(h)** or **(i)** or an acceleration of the Term Loans (x) prior to the twelve month anniversary of the Effective Date, the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders the Make-Whole Amount in respect of the aggregate principal amount of the Loans so prepaid, repaid or refinanced and (y) on or after the twelve month anniversary of the Effective Date but on or prior to the eighteen-month anniversary of the Effective Date, the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, an amount equal to 4% of the aggregate amount of the applicable Term Loans prepaid (this clause (y), the “*Prepayment Premium*”). For the avoidance of doubt, no prepayment premium shall be payable hereunder in connection with any prepayment or refinancing of any Loan (whether the relevant prepayment or refinancing, as applicable, occurs before or after an Event of Default pursuant to **Sections 7.01(h)** or **(i)** or an acceleration of the Loans) on or after the eighteen-month anniversary of the Effective Date.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Borrowers may prepay the outstanding Term Loans on the following basis:

(A) The Borrowers shall have the right to make a voluntary prepayment of Term Loans in cash at a discount to par (such prepayment, the “*Discounted Term Loan Prepayment*”) pursuant to the Borrowers Offer of Specified Discount Prepayment, Borrowers Solicitation of Discount Range Prepayment Offers or Borrowers Solicitation of Discounted Prepayment Offers, in each case made in accordance with this **Section 2.11(a)(ii)**; *provided* that (x) the Borrowers shall not make any Borrowing of Revolving Loans to fund any Discounted Term Loan Prepayment and (y) the Borrowers shall not initiate any action under this **Section 2.11(a)(ii)** in order to make a Discounted Term Loan Prepayment with respect to any Class unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment with respect to such Class as a result of a prepayment made by the Borrowers on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrowers were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrowers Solicitation of Discounted Prepayment Offers, the date of the Borrowers’ election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to **subsection (A)** above, the Borrowers may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that

(I) any such offer shall be made available, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis,

(II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Term Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the Borrowers Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Term Loans pursuant to this **paragraph (B)** to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to **subsection (2)**; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify:

(I) the Borrowers of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid,

(II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and

(III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Term Lender to be prepaid at the Specified Discount on such date.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrowers shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with **subsection (F)** below (subject to **subsection (J)** below).

(C) (1) Subject to the proviso to **subsection (A)** above, the Borrowers may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that

(I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis,

(II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by the Borrowers (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such solicitation by the Borrowers shall remain outstanding through the Discount Range Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the “**Discount Range Prepayment Response Date**”). Each relevant Term Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “**Submitted Discount**”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Term Lender’s Term Loans (the “**Submitted Amount**”) such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this **subsection (C)**. The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following **subsection (3)**) at the Applicable Discount (each such Term Lender, a “**Participating Lender**”).

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Term Lender's Discount Range Prepayment Offer at the Applicable Discount; **provided** that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify:

(I) the Borrowers of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid,

(II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date,

(III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and

(IV) if applicable, each Identified Participating Lender of the Discount Range Proration.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrowers shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with **subsection (F)** below (subject to **subsection (J)** below).

(D) (1) Subject to the proviso to **subsection (A)** above, the Borrowers may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; **provided that**

(I) any such solicitation shall be extended, at the sole discretion of the Borrowers, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis,

(II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrowers are willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section),

(III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and

(IV) each such solicitation by the Borrowers shall remain outstanding through the Solicited Discounted Prepayment Response Date.

The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the “**Solicited Discounted Prepayment Response Date**”). Each Term Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “**Offered Discount**”) at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the “**Offered Amount**”) such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrowers with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrowers shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrowers (the “**Acceptable Discount**”), if any. If the Borrowers elect to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrowers from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this **subsection (2)** (the “**Acceptance Date**”), the Borrowers shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrowers by the Acceptance Date, the Borrowers shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the Borrowers at the Acceptable Discount in accordance with this **Section 2.11(a)(ii)(D)**. If the Borrowers elect to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a “**Qualifying Lender**”). The Borrowers will prepay outstanding Term Loans pursuant to this **subsection (D)** to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Term Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; **provided** that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Qualifying Lenders**”) shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrowers and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify:

(I) the Borrowers of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid,



(II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date,

(III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and

(IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration.

Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrowers and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrowers shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with **subsection (F)**, below (subject to **subsection (J)**, below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrowers and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrowers in connection therewith.

(F) If any Term Loan is prepaid in accordance with **paragraphs (B)** through **(D)** above, the Borrowers shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrowers shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this **Section 2.11(a)(ii)** shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this **Section 2.11(a)(ii)**, established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrowers.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this **Section 2.11(a)(ii)**, each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrowers and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this **Section 2.11(a)(ii)** by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this **Section 2.11(a)(ii)** as well as activities of the Auction Agent.

(J) The Borrowers shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to this subclause (J), any failure by the Borrowers to make any prepayment to a Term Lender, as applicable, pursuant to this **Section 2.11(a)(ii)** shall not constitute a Default or Event of Default under **Section 7.01** or otherwise).

Notwithstanding anything to contrary, the provisions of this **Section 2.11(a)(ii)** shall permit any transaction permitted by such section to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Borrowers.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrowers or any of their Subsidiaries in respect of any Prepayment Event (excluding any Specified Leasehold Interest termination), the Borrowers shall, within five Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in **clause (b)** of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loan Borrowings in an aggregate amount equal to the amount of such Net Proceeds

(d) Following the end of each fiscal year of AMC, commencing with the fiscal year ending December 31, 2024, the Borrowers shall prepay Term Loan Borrowings in an aggregate amount equal to the Excess Cash as of the end of such fiscal year; **provided** that for each fiscal year ended after December 31, 2024, no such prepayment shall be required unless Operating Cash Flow for such fiscal year is positive. Each prepayment pursuant to this paragraph shall be made on or before the date that is five Business Days after the date on which financial statements are required to be delivered pursuant to **Section 5.01** with respect to the fiscal year for which Excess Cash is being calculated.

(e) [Reserved].

(f) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrowers shall, in the event of any mandatory prepayment of Term Loan Borrowings made at a time when Term Loan Borrowings of more than one Class remain outstanding, prepay each Class on a pro rata basis; **provided**, that any Term Lender may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission) at least one Business Day prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans of any such Borrowing pursuant to this Section (other than an optional prepayment pursuant to paragraph (a)(i) of this Section, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans of any such Borrowing that was so declined (such amount, "**Declined Proceeds**") shall be (x) be offered to all Term Lenders who did not decline such prepayment and (y) if any Declined Proceeds remain thereafter, such Declined Proceeds shall be retained by the Borrowers and their Subsidiaries. Optional and mandatory prepayments of Term Loan Borrowings shall be allocated among the Classes of Term Loan Borrowings on a pro rata basis.

(g) The Borrowers shall notify the Administrative Agent of any prepayment hereunder by telephone or delivering a Notice of Loan Prepayment; **provided** that, unless otherwise agreed by the Administrative Agent, such notice must be received (i) in the case of prepayment of a SOFR Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment; **provided, further**, that each telephonic notice shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Notice of Loan Prepayment signed by a Responsible Officer of each Borrower. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; **provided** that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in **Section 2.02**, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by **Section 2.13**.

(h) Notwithstanding any other provisions of **Section 2.11(c)** or **(d)**,

(A) to the extent that (x) any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary giving rise to a prepayment pursuant to **Section 2.11(c)** (a "**Foreign Prepayment Event**") or (y) prepayment of Excess Cash giving rise to a prepayment pursuant to **Section 2.11(d)** are prohibited or delayed by any Requirement of Law from being repatriated to the Borrowers, the portion of such Net Proceeds or Excess Cash so affected will not be required to be applied to repay Term Loans at the times provided in **Section 2.11(c)** or **(d)**, as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to any Borrower (the Borrowers hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Net Proceeds or Excess Cash will be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to **Section 2.11(c)** or **(d)**, as applicable, and

(B) to the extent that and for so long as the Borrowers have determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash, the Net Proceeds or Excess Cash so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary; *provided* that when the Borrowers determine in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash, such Net Proceeds or Excess Cash shall be promptly (and in any event not later than three Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable.

(i) Notwithstanding anything herein to the contrary, if, at the time that any prepayment would be required under Section 2.11(c) (solely with respect to an Asset Sale Prepayment Event) or 2.11(d) or (e), the Borrowers or any Subsidiary are required to repay or repurchase any other Indebtedness (or offer to repay or repurchase such Indebtedness) that is secured on a pari passu basis with any Secured Obligation pursuant to the terms of the documentation governing such Indebtedness with the proceeds of such Asset Sale Prepayment Event or such Excess Cash (such Indebtedness required to be so repaid or repurchased (or offered to be repaid or repurchased), the “*Other Applicable Indebtedness*”), then the relevant Person may apply the proceeds of such Asset Sale Prepayment Event or such Excess Cash on a pro rata (or less than pro rata) basis to the prepayment, repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that

(1) the portion of the proceeds of such Asset Sale Prepayment Event or such Excess Cash allocated to the Other Applicable Indebtedness shall not exceed the amount of the proceeds of such Asset Sale Prepayment Event or such Excess Cash required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the proceeds of such Asset Sale Prepayment Event or such Excess Cash shall be allocated in accordance with the terms hereof), and the amount of the prepayment, repurchase or repayment of the Other Applicable Indebtedness that would have otherwise been required pursuant to this Section 2.11 shall be reduced accordingly and

(2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid, repaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied in accordance with the terms hereof (without giving effect to this Section 2.11(h)).

(j) Notwithstanding anything herein to the contrary, if, at the time that any prepayment would be required under **Section 2.11(c)** (solely with respect to an Asset Sale Prepayment Event) or **2.11(d)** or **(e)**, the Borrowers or any Subsidiary are required to repay or repurchase any other Indebtedness (or offer to repay or repurchase such Indebtedness) that is secured on assets of the Odeon Group pursuant to the terms of the documentation governing such Indebtedness with the proceeds of such Asset Sale Prepayment Event or such Excess Cash (such Indebtedness required to be so repaid or repurchased (or offered to be repaid or repurchased), the “**Odeon Other Applicable Indebtedness**”), then the relevant Person may apply the proceeds of such Asset Sale Prepayment Event or such Excess Cash to prepay such Odeon Other Applicable Indebtedness prior to any prepayment of the Term Loans.

**Section 2.12 Fees and Certain Other Payments.**

(a) The Borrowers agree to pay all premiums and/or fees to the Lenders as separately agreed as between the Borrowers and the Lenders and set forth in the Open Market Purchase Agreements or Note Exchange Agreement.

(b) [Reserved].

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution. Fees paid hereunder shall not be refundable under any circumstances.

(d) The Borrowers agree to pay to the Administrative Agent, for its own account, an agency fee payable in the amount and at the times separately agreed upon between the Borrowers and the Administrative Agent pursuant to the Agent Fee Letter.

**Section 2.13 Interest.**

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the sum of (x) the Applicable Rate *plus* (y) solely during the Ratings Trigger Period, 3.0%.

(c) Notwithstanding the foregoing, during the continuance of an Event of Default, all outstanding principal amounts of each Loan and any fee or other amount payable by the Borrowers hereunder that is not paid when due shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 3.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (including overdue interest), 3.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, *provided* that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to **Section 2.18**, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

**Section 2.14 Inability to Determine Rates; Benchmark Replacement Setting.**

(a) Inability to Determine Rates. Subject to **Section 2.14(b)**, if prior to the commencement of any Interest period for a Borrowing of SOFR Loans:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof; or

(ii) the Administrative Agent is advised by the Required Lenders in writing that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan;

then, in each case, the Administrative Agent shall give notice thereof to the Borrowers and the Lenders as promptly as practicable thereafter.

Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make SOFR Loans, and any right of the Borrowers to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii) above, at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to **Section 2.16**. Subject to **Section 2.14(b)** below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Alternate Base Rate” until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its Benchmark Replacement Date have occurred prior to the setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices: Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement, (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement, (C) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(b)(iv) and (D) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (x) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent (acting at the Direction of the Required Lenders) in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (y) if a tenor that was removed pursuant to clause (x) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period (until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist), (i) the Borrowers may revoke any request for a borrowing of, conversion to, or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding SOFR Loans will be deemed to have converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

**Section 2.15 Increased Costs.**

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) impose on any Lender or the applicable market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or SOFR Loans made by such Lender therein; or

(iii) subject any Lender to any Taxes on its Loans, letters of credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the actual cost to such Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the actual cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender, such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered, *provided* that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III after the Effective Date, then such Lender shall be compensated pursuant to this **Section 2.15(a)** only to the extent such Lender is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender is a lender under. Notwithstanding the foregoing, this **paragraph (a)** will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender determines that any Change in Law regarding liquidity or capital requirements has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to liquidity or capital adequacy), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company in reasonable detail, as the case may be, as specified in **paragraph (a)** or **(b)** of this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided, further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.



**Section 2.16 Break Funding Payments.** In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under **Section 2.11(f)** and is revoked in accordance therewith) or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to **Section 2.19** or **Section 9.02(c)**, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this **Section 2.16**, each Lender shall be deemed to have funded each SOFR Loan made by it at Adjusted Term SOFR (determined without giving effect to any interest rate “floor”) for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such SOFR Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this **Section 2.16** will not apply to losses, costs or expenses resulting from Taxes, as to which **Section 2.17** shall govern.

**Section 2.17 Taxes.**

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, *provided* that if the applicable Withholding Agent shall be required by applicable Requirements of Law to withhold or deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such withholdings or deductions, (ii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this **Section 2.17**) a Lender (or, in the case of a payment received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrowers shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this **Section 2.17**) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of **Section 9.04(c)** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this **Section 2.17**, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Each Lender shall deliver to the Borrowers and the Administrative Agent at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrowers or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each Lender shall, whenever a lapse or time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrowers or the Administrative Agent) or promptly notify the Borrowers and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the foregoing:

(1) Each Lender that is a “*United States person*” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a “*United States person*” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrowers or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of **Exhibit P-1**, **P-2**, **P-3** and **P-4**, as applicable, (any such certificate, a “*U.S. Tax Compliance Certificate*”) and (y) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this **Section 2.17(f)** if such beneficial owner were a Lender, as applicable (*provided* that if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (3), "*FATCA*" shall include any amendments made to FATCA after the date hereof.

Notwithstanding any other provisions of this clause (f), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(g) If the Borrowers determine in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrowers in a reasonable challenge of such Taxes if so requested by the Borrowers; *provided* that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrowers pay all related expenses of the Administrative Agent or such Lender, as applicable, and (c) the Borrowers indemnify the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or a Lender shall claim any refund that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this **Section 2.17**, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrowers, upon the request of the Administrative Agent or such Lender, agree promptly to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrowers' request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided* that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this **Section 2.17(g)** shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other Person.

(h) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to **Section 2.17(f)**.

(i) Each party's obligations under this **Section 2.17** shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

**Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs**

(a) The Borrowers shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or of amounts payable under **Section 2.15, 2.16 or 2.17**, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent (acting at the Direction of the Required Lenders), be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent and except that payments pursuant to **Sections 2.15, 2.16, 2.17 and 9.03** shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the SOFR Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in the currency in which such Loan is denominated, all payments of accrued interest payable on a Loan shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all applicable amounts of principal, interest and fees then due hereunder, such funds shall be applied towards payment of applicable interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the applicable amounts of interest and fees then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; *provided* that

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and

(ii) the provisions of this paragraph shall not be construed to apply to

(A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement,

(B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant or

(C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension.

The Borrowers consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent (acting at the Direction of the Required Lenders) in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a), Section 2.06(b), Section 2.06(c), Section 2.18(d) or Section 9.03(c), then the Administrative Agent (acting at the Direction of the Required Lenders) may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent (acting at the Direction of the Required Lenders) for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

**Section 2.19 Mitigation Obligations; Replacement of Lenders.**

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under **Section 2.15** or gives notice under **Section 2.23**, or (ii) the Borrowers are required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to **Section 2.17**, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in **Section 9.04**), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation), *provided* that

(A) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under **Section 9.04(b)** for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed,

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts),

(C) the Borrowers or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in **Section 9.04(b)(ii)** and

(D) in the case of any such assignment resulting from a claim for compensation under **Section 2.15**, payment required to be made pursuant to **Section 2.17** or a notice given under **Section 2.23**, such assignment will result in a material reduction in such compensation or payments.

A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under **paragraph (a)** above), the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

#### **Section 2.20 Subsequent Exchange Term Loans.**

(a) After the Effective Date, any Borrower may, at any time, on one or more occasions pursuant to a Subsequent Exchange Term Loan Facility Amendment issue additional Exchange Term Loans that are *pari passu* with the Initial Exchange Term Loans (“**Subsequent Exchange Term Loans**”) (which loans shall thereafter for all purposes hereunder constitute Initial Exchange Term Loans) either (x) as consideration for additional open market purchases by any one or more of the Borrowers of Existing Term Loans as the Borrowers may elect pursuant to a Subsequent Exchange Term Loan Exchange Agreement or (y) for cash proceeds which are used to concurrently repurchase and/or refinance Existing Term Loans; provided, that:

(i) [reserved],

(ii) no issuance of Subsequent Exchange Term Loans in accordance with the terms of this **Section 2.20** shall require the approval of any existing Lender,

(iii) Subsequent Exchange Term Loans shall be *pari passu* in right of payment with the other Initial Exchange Term Loans in accordance with the terms hereof,

(iv) any Subsequent Exchange Term Loans may participate in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i), to the extent provided in such Section and Section 2.18(c), *provided*, that if multiple Classes of Term Loans are outstanding, each voluntary prepayment pursuant to Section 2.11(a)(i), shall be made on a pro rata basis for each Class that remains outstanding,

(v) on the date of the Borrowing of any Subsequent Exchange Term Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13 above, such Subsequent Exchange Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrowers, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Subsequent Exchange Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a)(vi) may result in new Subsequent Exchange Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding SOFR Loans of the relevant Class and which end on the last day of such Interest Period,

(vi) notwithstanding anything to the contrary in this Section 2.20 or elsewhere in this Agreement, the Borrowers may issue Subsequent Exchange Term Loans to a Lender (or any Subsequent Exchange Term Loan Lender) for cash under this Section 2.20 (and such loans so issued shall constitute Subsequent Exchange Term Loans for all purposes of this Agreement and the other Loan Documents), so long as (x) substantially concurrently with such issuance a Borrower uses any such proceeds received to purchase Existing Term Loans at a price no greater than par and (y) any such issuance of Exchange Term Loans complies with each of the other provisions of this Section 2.20,

(vii) the maturity date of any Subsequent Exchange Term Loans shall not be earlier than the Maturity Date;

(viii) the Weighted Average Life to Maturity of the Subsequent Exchange Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Initial Exchange Term Loans;

(ix) if the All-in Yield on any such Subsequent Exchange Term Loans shall exceed the All-in Yield on the Initial Exchange Term Loans then the Applicable Margin (or the “floor” as provided in the following proviso) applicable to the Initial Exchange Term Loans shall be increased such that after giving effect to such increase, the All-in Yield on the Initial Term Loans shall equal the All-in Yield on such Subsequent Exchange Term Loans;

(x) such Subsequent Exchange Term Loans shall satisfy clauses (c), (d) (e) of the definition of Required Additional Debt Terms;

(xi) if the Subsequent Exchange Term Loans shall have any call-protection or other premium or fee payable upon the full or partial repayment, prepayment or repurchase or acceleration thereof (any such benefit, “*Call Protection*”) then such Call Protection shall be added to the terms of the Initial Term Loans to the extent in excess of the premiums set forth in Section 2.11(a), and

(xii) no Subsequent Exchange Term Lender shall receive Subsequent Exchange Term Loans or cash consideration in an aggregate amount greater than the outstanding principal amount (including any fees and interest accrued thereon) of such holder’s Remaining Term Loans as of the time of such Subsequent Exchange (plus any applicable PIK fees).

(b) Each Lender providing a portion of any Subsequent Exchange Term Loans shall execute and deliver to the Administrative Agent and the Top Borrower all such documentation (including the relevant Subsequent Exchange Term Loan Facility Amendment) as may be reasonably required by the Administrative Agent (acting at the Direction of the Required Lenders) to evidence and effectuate such Subsequent Exchange Term Loans. On the effective date of (x) any open market purchase by the Top Borrower of Existing Loans in exchange for any applicable tranche of Subsequent Exchange Term Loans or (y) issuance of any Subsequent Exchange Term Loans for cash, upon consummation of the applicable exchange, each Person selling Existing Term Loans or lending such proceeds of Subsequent Exchange Term Loans shall become a Lender for all purposes in connection with this Agreement.

(c) As conditions precedent to the effectiveness of the issuance of any Subsequent Exchange Term Loans as consideration for the purchase of Existing Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each such Lender of Subsequent Exchange Term Loans, an Administrative Questionnaire and such other documents as it (acting at the Direction of the Required Lenders) shall reasonably require from such Person and (iii) the Administrative Agent shall be entitled to receive a certificate of the Borrowers signed by a Responsible Officer thereof that as of the date of the issuance of, and giving effect to the issuance of, the applicable Subsequent Exchange Term Loans, no Event of Default exists.

(d) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Subsequent Exchange Term Loan Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this **Section 2.20** and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrowers in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this **Section 2.20**. In addition, any Subsequent Exchange Term Loan Facility Amendment with respect to any Subsequent Exchange Term Loans, without the consent of any Lenders (other than those providing such Subsequent Exchange Term Loans) or the Administrative Agent, may include such amendments to this Agreement as may be necessary, appropriate or advisable as reasonably determined by the Administrative Agent and the Borrowers to make the applicable Subsequent Exchange Term Loans “fungible” with the relevant existing Class of Subsequent Exchange Term Loans (including by modifying the applicable amortization schedule).

**Section 2.21** **[Reserved]**.

**Section 2.22** **[Reserved]**.

**Section 2.23** **Illegality**. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, or to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon three Business Days’ notice from such Lender (with a copy to the Administrative Agent), in the case of SOFR Loans, prepay or, if applicable, convert all SOFR Loans of such Lender to SOFR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR. Each Lender agrees to notify the Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.



## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lenders that:

**Section 3.01 Organization; Powers.** Each Borrower and each Subsidiary is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to the Borrower) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**Section 3.02 Authorization; Enforceability.** This Agreement has been duly authorized, executed and delivered by the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrowers or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

**Section 3.03 Governmental Approvals; No Conflicts.** The execution, delivery and performance by any Loan Party of this Agreement or any other Loan Document (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third party, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of the Borrowers or any other Loan Party, or (ii) any Requirements of Law applicable to any Borrower or any Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon any Borrower or any Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by any Borrower or any Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of any Borrower or any Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

**Section 3.04 Financial Condition; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of the Borrowers and their consolidated subsidiaries, as applicable, as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) Since the Effective Date, there has been no Material Adverse Effect.

**Section 3.05 Properties.**

(a) Each of the Borrowers and each Subsidiary has good and valid title to, or valid leasehold interests in, all its real and personal property material to its business, if any (including the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by **Section 6.02** and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Effective Date after giving effect to the Transactions, **Schedule 3.05** contains a true and complete list of each Material Real Property and each fee owned parcel of real property owned by the Borrowers.

**Section 3.06 Litigation and Environmental Matters.**

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened in writing against or affecting any Borrower or any Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrowers or any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrowers, become subject to any Environmental Liability, (iii) has received written notice of any Environmental Liability or (iv) has, to the knowledge of the Borrowers, any basis to reasonably expect that any Borrower or any Subsidiary will become subject to any Environmental Liability.

**Section 3.07 Compliance with Laws and Agreements.** Each of the Borrowers and each Subsidiary is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (b) and (c) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**Section 3.08 Investment Company Status.** None of the Borrowers or any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

**Section 3.09 Taxes.** Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Borrower and each Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, *provided* that such Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

**Section 3.10 ERISA.**

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

**Section 3.11 Disclosure.** As of the Effective Date, none of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole (and together with the Borrowers' annual report on Form 10-k for the fiscal year ended December 31, 2023) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, *provided* that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

**Section 3.12 Subsidiaries.** As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of each Borrower and each Subsidiary in, each Subsidiary.

**Section 3.13 Intellectual Property; Licenses, Etc.** Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Borrower and each Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, free and clear of all Liens other than Liens permitted by **Section 6.02**, and, without conflict with the rights of any Person. Any Borrower or any Subsidiary does not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by any Borrower or any of the Subsidiaries is pending or, to the knowledge of the Borrowers, threatened in writing against any Borrower or any Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

**Section 3.14 Solvency.** On the Effective Date, after the consummation of the Transactions to occur on or about the Effective Date, the Borrowers and their Subsidiaries are, on a consolidated basis after giving effect to the Transactions, Solvent.

**Section 3.15 Senior Indebtedness.** The Loan Document Obligations constitute "*Senior Indebtedness*" (or any comparable term) and "*Designated Senior Debt*" (or any comparable term) (if applicable) under and as defined in the documentation governing any Junior Financing.

**Section 3.16 Federal Reserve Regulations.** No Borrower nor any Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

**Section 3.17 Use of Proceeds.** The Borrowers will use the proceeds of the Term Loans made on the Effective Date to consummate the transactions set forth in the Open Market Purchase Agreements and Note Exchange Agreement, as applicable.

**Section 3.18 PATRIOT Act, OFAC and FCPA.**

(a) The Borrowers and their Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) The Borrowers and their Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrowers, none of the Borrowers or the Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), Title III of the USA Patriot Act or the FCPA.

(d) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Borrowers, the Subsidiaries or, to the knowledge of any Borrower, any director, officer, employee or agent of any Loan Party or other Subsidiary, in each case, is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons, nor is any Borrower or any Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

**ARTICLE IV**

**CONDITIONS**

**Section 4.01 Effective Date.** The effectiveness of this Agreement and the obligation of each Lender to make a Loan on the Effective Date is subject to the satisfaction (or waiver) of the following conditions:

(a) The Administrative Agent shall have received copies of this Agreement, the Notes (to the extent requested at least three Business Days prior to the Effective Date), the Open Market Purchase Agreements, the Guaranty, the Pledge and Security Agreement, the Intercreditor Agreements, the Joinder to the First Lien Intercreditor Agreement, and the Agent Fee Letter, executed and delivered by each applicable Loan Party and each other party thereto.

(b) The Administrative Agent shall have received, in respect of each Loan Party, (i) copies of each Organizational Document, and, to the extent applicable, certified as of the Effective Date or a date no earlier than 30 days prior thereto by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers or directors (as applicable) of such Loan Party; (iii) resolutions of the board of directors or similar governing body of such Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the Effective Date, certified as of the Effective Date by its secretary or an assistant secretary or other Responsible Officer as being in full force and effect without modification or amendment; and (iv) a good standing certificate (to the extent applicable in the relevant jurisdiction) from the applicable Governmental Authority of such Loan Party's jurisdiction of incorporation, organization or formation, each dated within 30 days of the Effective Date.

(c) Each document (including any UCC (or similar) financing statement) required by any Security Document or under applicable Requirements of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral, required to be delivered on the Effective Date pursuant to such Security Document, shall be in proper form for filing, registration or recordation

(d) The Administrative Agent (or its counsel) shall have received a completed Information Certificate dated the Effective Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

(e) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the Effective Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be

(f) Agents and Lenders and their respective counsel shall have received executed copies of the customary written opinions of (i) Weil, Gotshal & Manges LLP, counsel for Loan Parties, (ii) Husch Blackwell LLP, as special Kansas and Missouri counsel for the Loan Parties, and (iii) Quarles & Brady LLP, as special Arizona counsel for the Credit Parties, each dated the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent and addressed to the Administrative Agent and the Lenders

(g) The Agents, Lenders and the Lender Advisors shall have received, substantially simultaneously with the funding of the Term Loans (i) fees required to be paid by the Borrowers on the Effective Date pursuant to the Agent Fee Letter and (ii) to the extent invoiced at least One Business Day prior to the Effective Date (except as otherwise reasonably agreed by the Borrowers) reasonable out-of-pocket expenses in the amounts previously agreed in writing to be received on the Effective Date.

(h) On the Effective Date, Administrative Agent shall have received a Closing Certificate in the form attached as **Exhibit H** hereto.

(i) Since December 31, 2023, there has been no Material Adverse Effect (without giving effect to the Transactions).

(j) On the Effective Date, the Administrative Agent shall have received a certificate from a Financial Officer of each Borrower to the effect that after giving effect to the consummation of the Transactions, the Borrowers on a consolidated basis with their Subsidiaries are Solvent.

(k) The Agents shall have received at least three Business Days prior to the Effective Date all documentation and other information about the Borrowers and the Guarantors as shall have been reasonably requested in writing by any Agent at least ten calendar days prior to the Effective Date and as required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering laws. For the avoidance of doubt, to the extent a Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, any Lender that has requested, in a written notice to such Borrower at least ten Business Days prior to the Effective Date, a certification regarding beneficial ownership in relation to such Borrower as required by the Beneficial Ownership Regulation (the “**Beneficial Ownership Certification**”), shall have received such certification at least three Business Days prior to the Effective Date. As of the Effective Date, the information included in the Beneficial Ownership Certification with respect to any beneficial owner of such Borrower is true and correct in all material respects to the best knowledge of such Borrower.

(l) Substantially simultaneously with the Borrowing of the Term Loans, the Transactions shall be consummated in accordance with this Agreement, the Open Market Purchase Agreements, the Notes Exchange Agreement and the Master Closing Agenda and the respective terms thereof, the Intercompany Agreements, the Odeon Holdco Intercompany Loan and the Odeon Share Pledge shall have been executed and delivered by all parties thereto and shall be in full force and effect and the Odeon-AMC Notes shall have been contributed (as a common equity contribution) to Odeon Holdco.

(m) The Administrative Agent shall have received a copy of (x) the Fourteenth Amendment to the Existing Credit Agreement, executed and delivered by each applicable Loan Party, WSFS, as administrative agent, and each other party thereto and (y) the Supplemental Indenture to the 2026 Second Lien Notes Indenture, executed and delivered by each applicable Loan Party and GLAS Trust Company LLC, as initial trustee and as collateral agent.

**Section 4.02 Each Credit Event.** The obligation of each Lender to make a Loan on the occasion of any Borrowing, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further*, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(c) The Administrative Agent shall have received a fully executed and delivered Borrowing Notice in the form attached as **Exhibit Q** hereto.

(d) To the extent this **Section 4.02** is applicable, each Borrowing (*provided* that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section) shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in **clauses (a)** and **(b)** of this Section.

## **ARTICLE V**

### **AFFIRMATIVE COVENANTS**

Until the Termination Date shall have occurred, each Borrower covenants and agrees with the Lenders that:

#### **Section 5.01 Financial Statements and Other Information.**

(a) AMC will furnish to the Administrative Agent, on behalf of each Lender, beginning with the fiscal year ending December 31, 2024 and thereafter, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year of AMC), an audited consolidated balance sheet and audited consolidated statements of income and cash flows of AMC as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous fiscal year includes a period occurring prior to the Effective Date), all reported on by Ernst & Young Global Limited or other independent public accountants of recognized national standing (without a “going concern” qualification (but may be subject to a “going concern” or like qualification or exception) and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of AMC and its Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ending June 30, 2024, on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such fiscal quarter), unaudited consolidated balance sheets and unaudited consolidated statements of income and cash flows of AMC as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year, and setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous period includes a period occurring prior to the Effective Date), all certified by a Financial Officer as presenting fairly in all material respects the financial position and results of operations and cash flows of AMC and its Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) [reserved];

(d) not later than five days after any delivery of financial statements under **paragraph (a)** or **(b)** above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) certifying as to whether the Borrowers were in compliance with **Section 6.13** as of the end of the fiscal period which such financial statements relate to (without listing Available Cash balances) and (iii) setting forth (x) the Total Leverage Ratio as of the most recently ended Test Period and (y) reasonably detailed calculations in the case of financial statements delivered under **paragraph (a)** above, beginning with the financial statements for the fiscal year of the Borrowers ending December 31, 2024, of Excess Cash for such fiscal year;

(e) [Reserved];

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by any Borrower or any Subsidiary with the SEC or with any national securities exchange;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrowers or any Subsidiary, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(h) beginning with the calendar month ended July 31, 2024, no later than 10 Business Days after the last day of each calendar month, the Top Borrower shall deliver to the Administrative Agent a certificate with respect to the amount of Available Cash (with reasonable supporting detail) at each of (i) the Muvico Group, (ii) the AMC Group (other than the Odeon Group) and (iii) the Odeon Group, in each case, as of the last day of such calendar month; **provided, that**, (x) such certification shall not (nor the contents thereof) be made available to the Lenders, but may be made available to the Lender Advisors on a “professional eyes only” basis, and (y) the Administrative Agent shall inform the Lenders if such certification indicates that the Borrowers are not in compliance with **Section 6.13(c)** (subject to the cure periods set forth in **Section 6.13**).

Notwithstanding the foregoing, the obligations in **paragraphs (a) and (b)** of this **Section 5.01** may be satisfied with respect to financial information of AMC and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of AMC (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of AMC (or any direct or indirect parent of AMC); **provided** that to the extent such information relates to a parent of AMC, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to AMC and its Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under **Section 5.01(a)**, such materials are accompanied by a report and opinion of KPMG LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

Documents required to be delivered pursuant to **Section 5.01(a), (b) or (f)** (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Borrowers post such documents, or provides a link thereto, on a Borrower’s or one of their Affiliates’ website on the Internet or (B) on which such documents are posted on a Borrower’s behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); **provided** that: (i) the Borrowers shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agent and (ii) the Borrowers shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “**Company Materials**”) by posting Company Materials on IntraLinks or another similar electronic system (the “**Platform**”) and (b) certain of the Lenders (each, a “**Public Lender**”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrowers hereby agrees that it will, upon the Administrative Agent’s reasonable request, use commercially reasonable efforts to identify that portion of Company Materials that may be distributed to the Public Lenders and that (i) all such Company Materials shall be clearly and conspicuously marked “**PUBLIC**” which, at a minimum, means that the word “**PUBLIC**” shall appear prominently on the first page thereof; (ii) by marking Company Materials “**PUBLIC**,” the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States federal and state securities laws (**provided, however**, that to the extent such Company Materials constitute Information, they shall be treated as set forth in **Section 9.12**); (iii) all Company Materials marked “**PUBLIC**” are permitted to be made available through a portion of the Platform designated “**Public Side Information**”; and (iv) the Administrative Agent shall be entitled to treat any Company Materials that are not marked “**PUBLIC**” as being suitable only for posting on a portion of the Platform not designated “**Public Side Information**.” Other than as set forth in the immediately preceding sentence, the Borrowers shall be under no obligation to mark any Company Materials “**PUBLIC**.”



Notwithstanding anything to the contrary set forth above or otherwise in this Agreement, all reports delivered (or deemed delivered) pursuant to Sections 5.01(a) and (b) will include a reasonably detailed presentation of the financial condition and results of operations of (x) the Muvico Group (separate from AMC and its consolidated Subsidiaries) and (y) the AMC Group (separate from AMC and its consolidated Subsidiaries), including all financials and operating data provided for AMC and its consolidated Subsidiaries, including without limitation: balance sheets, cash flow statements, income statements and key operating metrics (including ATP, attendance, theaters, screens, EBITDA and rent).

**Section 5.02 Notices of Material Events.** Promptly after any Responsible Officer of a Borrower obtains actual knowledge thereof, the Borrowers will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default; and

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another senior executive officer of the Borrowers or any of their Subsidiaries, affecting the Borrowers or any of their Subsidiaries or the receipt of a written notice of an Environmental Liability or the occurrence of an ERISA Event, in each case, that could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of each Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

**Section 5.03 Information Regarding Collateral.**

(a) The Borrowers will furnish to the Administrative Agent promptly (and in any event within 30 days or such longer period as reasonably agreed to by the Collateral Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization.

(b) Not later than five days after delivery of financial statements pursuant to Section 5.01(a), the Borrowers shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of each Borrower (i) setting forth the information required pursuant to Schedules I through IV of the Pledge and Security Agreement or confirming that there has been no change in such information since the Effective Date or the date of the most recent certificate delivered pursuant to this Section and (ii) certifying that all notices required to be given prior to the date of such certificate by this Section 5.03 and 5.12 have been given.

**Section 5.04 Existence; Conduct of Business.** The Borrowers will, and will cause each Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, in each case (other than the preservation of the existence of the Borrower) to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect, *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

**Section 5.05 Payment of Taxes, Etc**

The Borrowers will, and will cause each Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

**Section 5.06 Maintenance of Properties.** The Borrowers will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (ordinary wear and tear excepted), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**Section 5.07 Insurance.** The Borrowers will, and will cause each Subsidiary to, maintain, with insurance companies that the Borrowers believe (in the good faith judgment of the management of each Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrowers believe (in the good faith judgment of management of each Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrowers believe (in the good faith judgment of the management of each Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Within the date that is 30 days from the Effective Date (or such later date as the Administrative Agent may reasonably agree), each such policy of insurance maintained by a Loan Party shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender's loss payable/mortgagee clause or endorsement that names Collateral Agent, on behalf of the Secured Parties as the lender's loss payable/mortgagee thereunder.

**Section 5.08 Books and Records; Inspection and Audit Rights.** The Borrowers will, and will cause each Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrowers or the Subsidiaries, as the case may be. The Borrowers will, and will cause the Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this **Section 5.08** and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default, which visitation and inspection shall be at the reasonable expense of the Borrower; *provided, further* that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' independent public accountants.

**Section 5.09 Compliance with Laws.** The Borrowers will, and will cause each Subsidiary to, comply with its Organizational Documents and all Requirements of Law (including ERISA, Environmental Laws, Patriot Act, OFAC and FCPA) with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**Section 5.10 Use of Proceeds.** The Borrowers will use the proceeds of the Term Loans made on the Effective Date to consummate the Exchange Transactions.

**Section 5.11 Additional Subsidiaries.** If any additional Subsidiary is formed or acquired after the Effective Date (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC), the Borrowers will, within 30 days after such newly formed or acquired Subsidiary is formed or acquired (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC) (unless such Subsidiary is an Excluded Subsidiary), notify the Collateral Agent thereof, and will and will cause such Subsidiary and the other Loan Parties to take all actions (if any) required to satisfy the Collateral and Guarantee Requirement with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party within 30 days after such notice (or such longer period as the Collateral Agent shall reasonably agree).

**Section 5.12 Further Assurances.**

(a) The Borrowers will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (including any Material Real Property) with a book value in excess of \$5,000,000, are acquired (including, without limitation, any acquisition pursuant to a Delaware LLC Division) by any Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to **Section 5.11** (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrowers will notify the Collateral Agent thereof, and, if requested by the Collateral Agent, the Borrowers will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Collateral Agent and consistent with the Collateral and Guarantee Requirement to grant and perfect such Liens, including actions described in **paragraph (a)** of this Section, all at the expense of the Loan Parties and subject to last paragraph of the definition of the term "Collateral and Guarantee Requirement."

**Section 5.13 Ratings.** The Borrowers will use commercially reasonable efforts to obtain within thirty (30) calendar days after the Effective Date and maintain (a) a public corporate credit rating issued by S&P and Moody's (but not to maintain a specific rating) and (b) a public credit rating of the Term Loans made available under this Agreement issued by S&P and Moody's (but not to maintain a specific rating).

**Section 5.14 Post-Closing Matters.** The Borrowers shall, and shall cause each of its Subsidiaries to, deliver each of the documents, instruments and agreements and take each of the actions set forth on **Schedule 5.14** (Post-Closing Matters) within the time periods set forth on such Schedule (or such later dates as the Administrative Agent may reasonably agree (at the Direction of the Required Lenders)).

**Section 5.15 [Reserved].**

**Section 5.16 Change in Business.** The Borrowers and their Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.

**Section 5.17 Changes in Fiscal Periods.** The Borrowers shall not make any change in its fiscal year; *provided, however*, that the Borrowers may, upon written notice to the Administrative Agent, change their fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent (acting at the Direction of the Required Lenders), in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

## ARTICLE VI

### NEGATIVE COVENANTS

Until the Termination Date shall have occurred, each Borrower covenants and agrees with the Lenders that:

#### **Section 6.01 Indebtedness; Certain Equity Securities.**

(a) The Borrowers will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrowers and their Subsidiaries under the Loan Documents (including any Subsequent Exchange Term Loans, provided that the aggregate amount of Subsequent Exchange Term Loans shall not exceed the amount of Existing Term Loans outstanding on the Effective Date immediately after giving effect to the Exchange Transactions (plus any applicable PIK fees)); *provided* that the aggregate outstanding amount of Indebtedness incurred under this Section 6.01(a)(i) (inclusive of any PIK fees) shall not exceed \$2,025,000,000 at any time; *provided* further that the aggregate outstanding amount of Indebtedness incurred under this Section 6.01(a)(i) incurred to refinance or in exchange for 2026 Second Lien Notes (inclusive of any PIK fees) shall not exceed \$106,474,647 at any time;

(ii) Indebtedness

(A) outstanding on the Effective Date; *provided* that any Indebtedness in excess of \$5,000,000 in the aggregate shall only be permitted if set forth on **Schedule 6.01**, and any Permitted Refinancing thereof, excluding, for the avoidance of doubt, the refinancing of any Remaining Term Loans,

(B) that is intercompany Indebtedness among the Borrowers and/or their Subsidiaries outstanding on the date hereof and any Permitted Refinancing thereof,

(C) under the Odeon Notes outstanding on the Effective Date and any Permitted Refinancing thereof; *provided* that any outstanding Indebtedness incurred pursuant to this Section 6.01(a)(ii)(C) (including any Permitted Refinancing thereof) shall not exceed \$400,000,000 in the aggregate principal amount; *provided* that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(C) shall be permanently reduced by the principal amount (valued at par) of any repayments, prepayments, redemptions, repurchases or other acquisitions by the Borrowers or their Subsidiaries or other retirements (together, "*Debt Retirements*") (with such Debt Retirement being made without the proceeds of any Permitted Refinancing) of Indebtedness incurred under this Section 6.01(a)(ii)(C) made on or after the date hereof;

(D) under the 2026 Second Lien Notes outstanding on the Effective Date and any Permitted Refinancing thereof; *provided* that the amount of Indebtedness (including any Permitted Refinancing thereof) allowed to be incurred pursuant to this Section 6.01(a)(ii)(D) shall be permanently reduced by the principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such 2026 Second Lien Notes) of Indebtedness incurred under this Section 6.01(a)(ii)(D) made on or after the date hereof, *provided further* that no such Indebtedness shall be secured by any Liens or have any obligor other than members of the AMC Group required to provide guarantees pursuant to the 2026 Second Lien Notes Indenture;

(E) under the 2029 First Lien Notes outstanding on the Effective Date and any Permitted Refinancing thereof, **provided** that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(E) shall be permanently reduced by the par value of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such 2029 First Lien Notes) of the 2029 First Lien Notes made on or after the date hereof; **provided** further that such Indebtedness shall have no obligors that are not members of the AMC Group and shall only be secured by Liens on assets of members of the AMC Group;

(F)

(1) under the Exchangeable Notes outstanding on the Effective Date and additional Exchangeable Notes in an aggregate principal amount not to exceed \$50,000,000 issued in connection with Permitted Existing Debt Purchases and any Permitted Refinancing thereof, **provided** that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(F)(1) shall be permanently reduced by principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such Exchangeable Notes) of Indebtedness incurred under this Section 6.01(a)(ii)(F)(1) made on or after the date hereof, **provided further that** the amount of interest that is paid-in-kind on the Exchangeable Notes shall not exceed 8.00% per annum;

(2) in an aggregate outstanding principal amount not to exceed the aggregate principal amount of any Indebtedness incurred on the Effective Date pursuant to Section 6.01(a)(ii)(F)(1) and retired by conversion or exchange into or for Qualified Equity Interests of AMC; **provided** that any Indebtedness incurred pursuant to this Section 6.01(a)(ii)(F)(2), (x) shall be used only to refinance Indebtedness incurred under clauses (D), (G), (H) and (I) of this Section 6.01(a)(ii) and (y) shall be subordinated to the Loan Document Obligations in the same manner as the Exchangeable Notes or in a manner more advantageous to the Lenders, **provided further that** the amount of interest that is paid-in-kind on any Indebtedness incurred under this clause 6.01(a)(ii)(F)(2) shall not exceed 8.00% per annum;

(G) under the 2025 Subordinated Notes outstanding on the Effective Date and any Permitted Refinancing thereof, **provided** that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(G) shall be permanently reduced by the principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such 2025 Subordinated Notes) of Indebtedness incurred under this Section 6.01(a)(ii)(G) made on or after the date hereof;

(H) under the 2026 Subordinated Dollar Notes outstanding on the Effective Date and any Permitted Refinancing thereof, **provided** that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(H) shall be permanently reduced by the principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such 2026 Subordinated Dollar Notes) of Indebtedness incurred under this Section 6.01(a)(ii)(H) made on or after the date hereof;

(I) under the 2027 Senior Subordinated Notes outstanding on the Effective Date and any Permitted Refinancing thereof, *provided* that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(I) shall be permanently reduced by the principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such 2027 Senior Subordinated Notes) of Indebtedness incurred under this Section 6.01(a)(ii)(I) made on or after the date hereof;

(J) under the Remaining Term Loans outstanding on the Effective Date; *provided* that the amount of Indebtedness (including any Permitted Refinancing) allowed to be incurred pursuant to this Section 6.01(a)(ii)(J) shall be permanently reduced by the principal amount (valued at par) of any Debt Retirements (with such Debt Retirement being made without the proceeds of any Permitted Refinancing of such Remaining Term Loans) of Indebtedness incurred under this Section 6.01(a)(ii)(J) made on or after the date hereof or the principal amount (valued at par) of any Remaining Term Loans refinanced with Indebtedness incurred under section 6.01(a)(i); *provided further* that such Indebtedness shall have no obligors that are not members of the AMC Group and shall not be secured by Liens on assets of members of the Muvico Group; provided further that such Indebtedness and the Liens securing such Indebtedness shall be subject to the 2024 Credit Facilities Intercreditor Agreement;

(iii) Guarantees by the Borrowers and their Subsidiaries in respect of Indebtedness of any Borrower or any Subsidiary otherwise permitted hereunder; *provided* that

(A) such Guarantee is otherwise permitted by Section 6.04,

(B) no Guarantee by any Subsidiary of any Junior Financing shall be permitted unless such Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guaranty, and

(C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of any Borrower or of any Subsidiary owing to any other Subsidiary or any Borrower to the extent permitted by Section 6.04; *provided* that all such Indebtedness shall be evidenced by an intercompany note in the form attached hereto as Exhibit H; *provided further* that all such Indebtedness (x) of any Loan Party owing to any Subsidiary that is not a Loan Party or (y) of any Loan Party that is a member of the Muvico Group to any member of the AMC Group shall be unsecured and subordinated to the Loan Document Obligations on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit H or (B) otherwise reasonably satisfactory to the Administrative Agent (acting at the Direction of the Required Lenders);

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money Indebtedness (including Indebtedness in respect of mortgage, industrial revenue bond, industrial development bond and similar financings)) of the Borrowers or any of their Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); *provided* that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, construction, repair, replacement or improvement; *provided* further that the aggregate outstanding principal amount of any such Indebtedness incurred pursuant to this Section 6.01(a)(v)(A) shall not exceed \$25,000,000, and

(B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding subclause (A);

(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreements entered into for speculative purposes) solely with respect to energy related hedge agreements and currency risk that presents an actual risk to the business of the Loan Parties, as determined by the Borrowers in good faith;

(vii) (A) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into any Borrower or a Subsidiary) after the date hereof as a result of a Permitted Acquisition or other Investment, or Indebtedness of any Person that is assumed by any Borrower or any Subsidiary in connection with an acquisition of assets by any Borrower or such Subsidiary in a Permitted Acquisition or Investment; **provided** that such Indebtedness is not incurred in contemplation of such Permitted Acquisition or Investment; **provided, further**, that on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (I) the First Lien Leverage Ratio is equal to or less than 3.50 to 1.00 and (II) the Total Leverage Ratio is equal to or less than 5.50 to 1.00; and

(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing **subclause (A)**;

(viii) to the extent constituting Indebtedness, obligations under the Intercompany Agreements;

(ix) Indebtedness representing deferred compensation to employees, consultants and independent contractors of the Borrowers and their Subsidiaries incurred in the ordinary course of business and consistent with past practices;

(x) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in a Borrower (or any direct or indirect parent thereof) permitted by **Section 6.08(a)**;

(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including earnout or similar obligations) incurred in connection with the Transactions or any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions or any Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business and consistent with past practices of the Borrowers and their Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrowers and their Subsidiaries);

(xiv) Indebtedness of the Borrowers and their Subsidiaries; **provided** that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate outstanding principal amount of Indebtedness outstanding in reliance on this **clause (xiv)** shall not exceed \$30,000,000; **provided, further**, that any Indebtedness incurred pursuant to this clause (xiv) may only be incurred in good faith for bona fide business purposes and not for any transaction or series of transactions which is for the purpose of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and consistent with past practices and not for any transaction or series of transactions which is for the purpose of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors;

(xvi) Indebtedness incurred by the Borrowers or any of their Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business and consistent with past practices, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers' acceptance facilities and completion guarantees and similar obligations provided by the Borrowers or any of their Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practices;

(xviii) Permitted Subordinated Indebtedness; *provided*, that

(A) both immediately prior to and after giving effect thereto, no Event of Default shall exist or result therefrom;

(B) on a Pro Forma Basis after giving effect to the incurrence of such Permitted Subordinated Indebtedness the Total Leverage Ratio is equal to or less than 5.50 to 1.00; and

(C) the cash interest expense attributable to all Permitted Subordinated Indebtedness incurred hereunder, after giving effect to such incurrence, shall not increase the aggregate cash interest expense attributable to all Permitted Subordinated Indebtedness or other subordinated Indebtedness of the Borrowers and their Subsidiaries outstanding as of the Effective Date; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing **clause (A)**;

(xix) [reserved];

(xx) Indebtedness supported by a letter of credit, bank guarantee or similar instrument permitted by this **Section 6.01(a)**, in a principal amount not to exceed the face amount of such letter of credit, bank guarantee or such other instrument in the ordinary course of business and consistent with past practices;

(xxi) [reserved];

(xxii) [reserved];

(xxiii) [reserved]

(xxiv) [reserved];



(xxv) Indebtedness of any Subsidiary that is not a Loan Party; **provided** that the aggregate outstanding principal amount of Indebtedness of which the primary obligor or a guarantor is a Subsidiary that is not a Loan Party outstanding in reliance on this **clause (xxv)** shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, \$10,000,000; **provided, further**, that any Indebtedness incurred pursuant to this Section 6.01(a)(xxv) may only be incurred in good faith for bona fide business purposes

(xxvi) [reserved];

(xxvii) [reserved];

(xxviii) (A) Indebtedness of any Borrower or any Subsidiary Loan Party consisting of:

(i) secured bonds, notes or debentures (which bonds, notes or debentures shall be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or

(ii) secured loans (which loans shall be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations);

**provided** that

(w) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness the Total Leverage Ratio shall be less than or equal to 3.50 to 1.00,

(x) such Indebtedness complies with the Required Additional Debt Terms, does not mature prior to the date that is 365 days after the Maturity Date and is incurred in good faith for bona fide business purposes and not for any transaction or series of transactions which is for the purpose of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors, and

(y) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien/Second Lien Intercreditor Agreement and/or the Muvico First Lien/Second Lien Intercreditor Agreement, as applicable, and

(B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing **clause (A)**; **provided** that any such Indebtedness incurred shall comply with the Required Additional Debt Terms; **provided further** that such Indebtedness will not mature prior to the date that is 365 days after the Maturity Date; provided further that the cash interest expense attributable to all Permitted Refinancing of Indebtedness incurred under this clause (xxviii)(A) after giving effect to such incurrence, shall not increase the aggregate cash interest expense attributable to all Indebtedness which is secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations of the Borrowers and their Subsidiaries as of the Effective Date.

(xxix) [reserved];

(xxx) any Indebtedness pursuant to the Letter of Credit Facility as in effect on the date hereof; and

(xxxi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in **clauses (i)** through **(xxx)** above.

(b) All Indebtedness owed by a Loan Party to a Subsidiary of AMC that is not a Loan Party (or any Guarantee by a Loan Party of Indebtedness owed to a Subsidiary of AMC that is not a Loan Party) shall be unsecured and subordinated to the Loan Document Obligations. All Indebtedness owed by a member of the Muvico Group to a member of the AMC Group (or any Guarantee by a member of the Muvico Group of Indebtedness owed to a member of the AMC Group) shall be unsecured and subordinated to the Loan Document Obligations.

(c) The Borrowers will not, and will not permit any Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Top Borrower, preferred Equity Interests that are Qualified Equity Interests and (B) in the case of any Subsidiary, preferred Equity Interests or Disqualified Equity Interests issued to and held by the Borrowers or any Subsidiary.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.

**Section 6.02 Liens.** Each Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date; *provided* that any Lien securing Indebtedness or other obligations in excess of \$5,000,000 individually shall only be permitted if set forth on **Schedule 6.02**, and any modifications, replacements, renewals or extensions thereof; *provided* that

(A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) proceeds and products thereof, and

(B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by **Section 6.01**;

(iv) Liens securing Indebtedness permitted pursuant to **Section 6.01(a)(ii)(C)**;

(v) Liens securing Indebtedness permitted under **Section 6.01(a)(y)**; *provided* that

(A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens,

(B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and

(C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; *provided, further*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(vi) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of the Borrowers and their Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(viii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(ix) Liens

(A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition),

(B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or

(C) with respect to escrow deposits consisting of the proceeds of Indebtedness (and related interest and fee amounts) otherwise permitted pursuant to Section 6.01 in connection with Customary Escrow Provisions financing, and contingent on the consummation of any Investment, Disposition or Restricted Payment permitted by Section 6.04, Section 6.05 or Section 6.08;

(x) Liens on property of any Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Subsidiary or another Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);

(xi) Liens granted by a Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Subsidiary that is not a Loan Party in favor of Subsidiary that is not a Loan Party, Liens granted by a Loan Party that is a member of the AMC Group in favor of any other Loan Party and Liens granted by a Loan Party that is a member of the Muvico Group in favor of any other Loan Party that is a member of the Muvico Group;

(xii) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof; *provided* that

(A) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary,

(B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and

(C) the Indebtedness secured thereby is permitted under **Section 6.01(a)(v)** or **(vii)**;

(xiii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by the Borrowers or any of their Subsidiaries and rights of landlords thereunder;

(xiv) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any Borrower or any of their Subsidiaries in the ordinary course of business and consistent with past practices;

(xv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under **clause (e)** of the definition of the term "**Permitted Investments**";

(xvi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and, consistent with past practices and not for speculative purposes;

(xvii) Liens that are contractual rights of setoff

(A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness,

(B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and consistent with past practices of the Borrowers and their Subsidiaries or

(C) relating to purchase orders and other agreements entered into with customers of the Borrowers or any Subsidiary in the ordinary course of business and consistent with past practices;

(xviii) ground leases in respect of real property on which facilities owned or leased by the Borrowers or any of their Subsidiaries are located;

(xix) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xx) Liens on the Collateral

(A) securing Indebtedness permitted pursuant to **Section 6.01(a)(ii)(E)**, provided that such Liens shall not be on assets of members of the Muvico Group,

(B) [reserved],

(C) securing Indebtedness permitted pursuant to **Section 6.01(a)(xxx)**,

(D) securing Indebtedness permitted pursuant to **Section 6.01(a)(xxviii)**,

(E) (E) securing Indebtedness permitted pursuant to Section 6.01(a)(ii)(F), provided that such Liens are subordinated to the Liens securing the Secured Obligations pursuant to a First Lien/Second Lien Intercreditor Agreement (or an intercreditor agreement in substantially the same form as the First Lien/Second Lien Intercreditor Agreement) and/or the Muvico First Lien/Second Lien Intercreditor Agreement, as applicable; or

(F) securing Indebtedness permitted pursuant to **Section 6.01(a)(ii)(J)**, provided that such Liens shall not be on assets of members of the Muvico Group;

*provided* that (in the case of **clause (D)**, such Liens do not secure Consolidated First Lien Debt and the applicable holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a First Lien/Second Lien Intercreditor Agreement and/or the Muvico First Lien/Second Lien Intercreditor Agreement, as applicable, which agreement shall provide that the Liens on the Collateral shall rank junior to the Liens on the Collateral securing the Secured Obligations;

(xxi) other Liens; *provided* that at the time of incurrence of the obligations secured thereby (after giving Pro Forma Effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this **clause (xx)** shall not exceed the greater of \$30,000,000; *provided further*, that any Liens under this **Section 6.02(xx)** may only secure Indebtedness incurred in good faith for bona fide business purposes and not for any transaction or series of transactions which is for the purpose of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors, *provided, further*, that such Liens with respect to any Indebtedness for borrowed money shall rank junior to the Lien on the Collateral securing the Secured Obligations and the authorized representative thereof shall enter into or become party to a First Lien/Second Lien Intercreditor Agreement and/or the Muvico First Lien/Second Lien Intercreditor Agreement, as applicable;

(xxii) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; *provided* such satisfaction or discharge is permitted hereunder (including Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions);

(xxiii) [reserved];

(xxiv) (A) receipt of progress payments and advances from customers in the ordinary course of business and consistent with past practices to the extent the same creates a Lien on the related inventory and proceeds thereof and

(B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business, consistent with past practices;

(xxv) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business and consistent with past practices in accordance with applicable Requirements of Law; *provided* that any cash collateral provided pursuant to this **Section 6.02(a)(xxv)** shall not exceed \$10,000,000;

(xxvi) Liens on equipment of the Borrowers or any Subsidiary granted in the ordinary course of business and consistent with past practices to any Borrower's or any Subsidiary's client at which such equipment is located;

(xxvii) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business and consistent with past practices;

(xxviii) [reserved];

(xxix) (A) Liens on Equity Interests in joint ventures; *provided* that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture; and

(B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrowers or any Subsidiary in joint ventures;

(xxx) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the title policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Collateral Agent with respect to such Mortgaged Property.

**Section 6.03 Fundamental Changes; Holding Companies.** The Borrowers will not, and will not permit any Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(a) any Subsidiary may merge, consolidate or amalgamate with (i) any Borrower; *provided* that such Borrower shall be the continuing or surviving Person or (ii) one or more other Subsidiaries of the Borrowers; *provided* that when any Subsidiary Loan Party is merging or amalgamating with another Subsidiary either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or (B) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Subsidiary is permitted under **Section 6.04**;

(b) any Subsidiary may liquidate or dissolve or change its legal form if the Borrowers determine in good faith that such action is in the best interests of the Borrowers and their Subsidiaries and is not materially disadvantageous to the Lenders;

(c) any Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Subsidiary or to any Borrower; *provided* that if the transferor in such a transaction is a Loan Party, then either (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be an Investment in a Subsidiary that is not a Loan Party permitted by **Section 6.04** or (C) to the extent constituting a Disposition to a Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Subsidiary that is not a Loan Party permitted by **Section 6.04**;

(d) the Borrowers may merge, amalgamate or consolidate with any other Person; *provided* that such Borrower shall be the continuing or surviving Person;

(e) [reserved];

(f) any Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to **Section 6.04**; *provided* that the continuing or surviving Person shall be a Subsidiary, which together with each of the Subsidiaries, shall have complied with the requirements of **Sections 5.11** and **5.12**;

(g) [reserved]; and

(h) any Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to **Section 6.05**.

**Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions** (a) The Borrowers will not, and will not permit any Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made;

(b) loans or advances to officers, directors and employees of the Borrowers and their Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests in the Top Borrower (or any direct or indirect parent thereof) **provided** that the amount of such loans and advances made in cash to such Person shall be contributed to the Top Borrower in cash as common equity or Qualified Equity Interests and (iii) for purposes not described in the foregoing clauses (i) and (ii); **provided** that Investments made pursuant to clauses (i), (ii) and (iii) hereof are made in the ordinary course of business and consistent with past practices; **provided further** that at the time of incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount outstanding at any time in reliance on clauses (i), (ii) and (iii) hereof shall not exceed \$1,000,000;

(c) Investments

(i) by any member of the Muvico Group (x) in any member of the Muvico Group that is a Loan Party (including as a result of a Delaware LLC Division) or (y) subject to **Section 6.12**, in any member of the AMC Group (other than the Odeon Group) that is a Loan Party,

(ii) by any Subsidiary that is not a Loan Party in any other Subsidiary that is also not a Loan Party,

(iii) by any member of the AMC Group in any Loan Party; and

(iv) by any Borrower or any Subsidiary (including as a result of a Delaware LLC Division) in the Odeon Group; **provided** that all such Investments are made (x) solely to fund the business operations of the Odeon Group, (y) in the ordinary course of business and consistent with past practices and (z) not for the purposes of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors;

(v) [reserved], and

(vi) Permitted Existing Debt Purchases.

(d) Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practices;

(e) Investments consisting of extensions of trade credit in the ordinary course of business and consistent with past practices;

(f) Investments existing on the Effective Date and set forth on **Schedule 6.04(f)**;

(g) Investments in Swap Agreements permitted under **Section 6.01**;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by **Section 6.05**;

(i) Permitted Acquisitions; *provided* that, notwithstanding anything herein to the contrary, (i) any assets acquired in connection with a Permitted Acquisition shall constitute Collateral securing the Loan Document Obligations and (ii) any Subsidiary acquired in connection with a Permitted Acquisition shall become a Guarantor hereunder, in each case, in accordance with Sections 5.11 and 5.12 (but without regard, in the case of each such section, to references to Excluded Subsidiaries).

(j) the Transactions;

(k) Investments in the ordinary course of business and consistent with past practices consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to a Parent Entity (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to a Parent Entity (or such parent) in accordance with Section 6.08(a) and Section 6.12;

(n) other Investments and other acquisitions, so long as at the time any such Investment or other acquisition is made, the aggregate outstanding amount of all Investments made in reliance on this clause (n) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (n) after the Effective Date (including the aggregate principal amount of all Indebtedness assumed in connection with any such other acquisition), shall not exceed \$17,500,000; *provided* that such Investment shall only be made in good faith for bona fide business purposes and not for any transaction or series of transactions which is for the purpose of materially reducing the value of the Collateral or disadvantaging the Lenders in respect of their rights as creditors relative to other creditors,

(o) [reserved];

(p) advances of payroll payments to employees in the ordinary course of business and consistent with past practices;

(q) Investments and other acquisitions to the extent that payment for such Investments is made with Equity Interests of AMC; *provided* that (i) such amounts used pursuant to this clause (q) shall not be applied to increase any other basket hereunder, (ii) any amounts used for such an Investment or other acquisition that are not Equity Interests of AMC shall otherwise be permitted pursuant to this Section 6.04, (iii) such Equity Interests shall not be Disqualified Equity Interests and (iv) such Investment will not result in a Change in Control;

(r) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) non-cash Investments in connection with tax planning and reorganization activities; *provided* that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;



(t) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to **Section 6.04**) under **Section 6.01, 6.02, 6.03, 6.05** and **6.08**, respectively, in each case, other than by reference to **Section 6.04**;

(u) [reserved];

(v) contributions to a “rabbi” trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of AMC;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business and consistent with past practices;

(x) [reserved];

(y) [reserved];

(z) [reserved];

(aa) [reserved];

(bb) Investments consisting of advances or extensions of credit on terms customary in the industry in the form of accounts or other receivables incurred or pre-paid film rentals, and loans and advances made in settlement of such accounts receivable; and

(cc) Investments consisting of refundable construction advances made with respect to the construction of motion picture exhibition theatres in the ordinary course of business and consistent with past practices.

#### **Section 6.05 Asset Sales**

The Borrowers will not, and will not permit any Subsidiary to, (i) sell, transfer, lease, license or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (including, in each case, pursuant to a Delaware LLC Division) (other than issuing directors’ qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to any Borrower or a Subsidiary in compliance with **Section 6.04(c)**) (each, a “*Disposition*”), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and consistent with past practices and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrowers and their Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);

(b) Dispositions of inventory and other assets in the ordinary course of business and consistent with past practices;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such Disposition is allowable under Section 1031 of the Code, or any comparable or successor provision is for like property (and any boot thereon) and for use in a Similar Business;

- (d) Dispositions of property to the Borrowers or a Subsidiary (including as a result of a Delaware LLC Division);
- (e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.08, Liens permitted by Section 6.02, in each case, other than by reference to Section 6.05;
- (f) Dispositions in connection with the Transactions;
- (g) Dispositions of Permitted Investments;
- (h) Dispositions of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties);
- (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and consistent with past practices and that do not materially interfere with the business of the Borrowers and their Subsidiaries, taken as a whole;
- (j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;
- (k) Dispositions of property to Persons other than the Borrowers, any Subsidiary or any Affiliate thereof (including the sale or issuance of Equity Interests in a Subsidiary) not otherwise permitted under this Section 6.05; *provided that*
  - (i) such Disposition is made for Fair Market Value and
  - (ii) except in the case of a Permitted Asset Swap, with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of \$1,000,000, the Borrowers or a Subsidiary shall receive not less than 100% of such consideration in the form of cash; *provided, however*, that for the purposes of this clause (ii), any securities received by such Borrower or such Subsidiary from such transferee that are converted by such Borrower or such Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash;
- (l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (m) Dispositions of any assets (including Equity Interests) (A)acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Borrowers and their Subsidiaries and (B)made to obtain the approval of any applicable antitrust authority or otherwise required by a Governmental Authority in connection with a Permitted Acquisition;
- (n) transfers of condemned property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;
- (o) Dispositions of property for Fair Market Value not otherwise permitted under this Section 6.05 having an aggregate purchase price not to exceed \$5,000,000;

- (p) [reserved]; and
- (q) the unwinding of any Swap Obligations or Cash Management Obligations.

In addition, neither AMC nor any of its Subsidiaries may make any Disposition to any Affiliate thereof (other than AMC and its Subsidiaries as permitted under this Agreement).

**Section 6.06 Sale Leasebacks.** No Loan Party shall, nor shall it permit any of its Subsidiaries to enter into any Sale Leaseback other than in connection with the Transactions or under the Intercompany Agreements.

**Section 6.07 Negative Pledge.** The Borrowers will not, and will not permit any Subsidiary to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; *provided* that the foregoing shall not apply to restrictions and conditions imposed by:

- (a) (i) Requirements of Law,
- (ii) any Loan Document,
- (iii) [reserved],
- (iv) (viii) any documentation governing Indebtedness incurred pursuant to **Section 6.01(a)(ii)(F)**,
- (v) any documentation governing the 2029 First Lien Notes as in effect on the Effective Date,
- (vi) any documentation governing the Indentures as in effect on the Effective Date,
- (vii) any documentation governing Indebtedness pursuant to the Odeon Indenture as in effect on the Effective Date,
- (viii) any documentation governing Indebtedness incurred pursuant to **Sections 6.01(a)(xxviii)** or **(xxv)**, and
- (ix) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in **clauses (i)** through **(viii)** above;

*provided* that with respect to Indebtedness referenced in (A) **clause (viii)** above, such restrictions shall be no materially more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) **clause (ix)** above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; *provided* that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

- (d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;
- (e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;
- (f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); *provided* that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrowers or any Subsidiary;
- (g) restrictions or conditions in any Indebtedness permitted pursuant to **Section 6.01** that is incurred or assumed by Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or are market terms at the time of issuance and are imposed solely on such Subsidiary and its Subsidiaries;
- (h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business and consistent with past practices (or other restrictions on cash or deposits constituting Permitted Encumbrances);
- (i) restrictions set forth on **Schedule 6.07** and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;
- (j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by **Section 6.02** and applicable solely to such joint venture and entered into in the ordinary course of business and consistent with past practices; and
- (k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrowers have determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrowers and their Subsidiaries to meet their ongoing obligations.

**Section 6.08 Restricted Payments; Certain Payments of Indebtedness.**

- (a) The Borrowers will not, and will not permit any Subsidiary to, pay or make, directly or indirectly, any Restricted Payment, except:
  - (i) the Borrowers and each Subsidiary may make Restricted Payments to the Borrowers or any other Subsidiary that is a Loan Party; *provided* that in the case of any such Restricted Payment by a Subsidiary that is not a wholly-owned Subsidiary of a Borrower, such Restricted Payment is made to such Borrower, any Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;
  - (ii) Restricted Payments to satisfy appraisal or other dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger, transfer of assets or acquisition that complies with **Section 6.03** or **Section 6.04**;
  - (iii) any Subsidiary that is not a Loan Party may make Restricted Payments to the Borrowers or any Subsidiary;
  - (iv) AMC may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of AMC;

(v) repurchases of Equity Interests in AMC (or Restricted Payments by AMC to allow repurchases of Equity Interest in any direct or indirect parent thereof) deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interest;

(vi) Restricted Payments to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of the Top Borrower's direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests) held by current or former officers, managers, consultants, directors and employees (or their respective Affiliates, spouses, former spouses, other Permitted Transferees, successors, executors, administrators, heirs, legatees or distributees) of the Top Borrower (or any direct or indirect parent thereof) and their Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, profits interest, employment termination agreement or any other employment agreements or equity holders' agreement; *provided* that such Equity Interests cannot be sold at any time on any national stock exchange or equivalent, *provided further* that, except with respect to non-discretionary repurchases, the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate amount of loans and advances made pursuant to Section 6.04(m) in lieu thereof, shall not exceed \$1,000,000;

(vii) Restricted Payments in cash in lieu of payments required pursuant to the Intercompany Agreements;

(viii) in addition to the foregoing Restricted Payments, the Borrowers may make additional Restricted Payments, in an aggregate amount, when taken together with the aggregate amount of loans and advances to a Parent Entity made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (viii), not to exceed an amount at the time of making any such Restricted Payment and together with any other Restricted Payment made utilizing this clause (viii) after the Effective Date not to exceed \$2,000,000;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; *provided* that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) (a) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units and

(b) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(xi) the Borrowers may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) [reserved]; and

(xiii) payments made or expected to be made by the Borrowers or any Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes.

(b) The Borrowers will not, and will not permit any Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Financing with proceeds of other Junior Financing permitted to be incurred under **Section 6.01**;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of AMC or any of its direct or indirect parent companies;

(iv) prepayments, redemptions, purchases, defeasances and other payments or conversions or exchanges in cash or otherwise respect of Junior Financings prior to their scheduled maturity to the extent such Junior Financings are set forth on **Schedule 6.08(b)**;

(v) Permitted Existing Debt Purchases; and

(vi) in connection with the consummation of the Transactions.

(c) The Borrowers will not, and will not permit any Subsidiary to, amend or modify any documentation governing any Junior Financing and/or any documentation governing the 2029 First Lien Notes or any Permitted Refinancing thereof, in each case if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders.

(d) The Borrowers will not, and will not permit any Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the 2029 First Lien Notes or any Permitted Refinancing thereof, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of the 2029 First Lien Notes or any Permitted Refinancing thereof, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of 2029 First Lien Notes;

(ii) refinancings of 2029 First Lien Notes with any Permitted Refinancing thereof permitted to be incurred under **Section 6.01**; and

(iii) (x) the conversion or exchange of 2029 First Lien Notes to Equity Interests (other than Disqualified Equity Interests) of AMC or any of its direct or indirect parent companies or (y) repayments, redemptions, purchases, defeasances and other payments of 2029 First Lien Notes from the proceeds of any issuance of Equity Interests (other than Disqualified Equity Interests) of AMC or any of its direct or indirect parent companies, the proceeds of which are used to concurrently finance such repayment, redemption, purchase, defeasance or other payment.

Notwithstanding anything herein to the contrary, the foregoing provisions of this **Section 6.08** will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

**Section 6.09 Transactions with Affiliates.** The Borrowers will not, and will not permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions respect thereto with, any of its Affiliates, except:

- (i) (A) transactions among members of the AMC Group, (B) transactions among members of the Muvico Group and (C) transactions or series of related transactions involving aggregate payments or consideration of less than \$2,500,000; **provided** that no series or pattern of similar transactions pursuant to this clause (i) (C) shall exceed, in the aggregate, at any time, payments or consideration of \$10,000,000;
- (ii) on terms substantially as favorable to the Borrowers or such Subsidiary as would be obtainable by the Borrowers or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;
- (iii) the Transactions and the payment of fees and expenses related to the Transactions;
- (iv) issuances of Equity Interests of AMC to the extent otherwise permitted by this Agreement;
- (v) employment and severance arrangements (including salary or guaranteed payments and bonuses) between the Borrowers and the Subsidiaries and their respective officers and employees in the ordinary course of business and consistent with past practices or otherwise in connection with the Transactions;
- (vi) payments by the Borrowers and the Subsidiaries pursuant to tax sharing agreements among the Borrowers and the Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrowers and the Subsidiaries, to the extent payments are permitted by **Section 6.08**;
- (vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of a Parent Entity (or any direct or indirect parent company thereof), the Borrowers and the Subsidiaries in the ordinary course of business and consistent with past practices to the extent attributable to the ownership or operation of the Borrowers and the Subsidiaries;
- (viii) transactions pursuant to any agreement or arrangement in effect as of the Effective Date and set forth on **Schedule 6.09**, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Effective Date as determined by the Borrowers in good faith);

(ix) Restricted Payments permitted under **Section 6.08** (or Investments made in lieu thereof pursuant to **Section 6.04(m)**);

(x) customary payments by the Borrowers and any of the Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings) and any subsequent transaction or exit fee, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;

(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of AMC to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of AMC, any of the Subsidiaries or any direct or indirect parent thereof;

(xii) transactions contemplated by, and permitted under, the Intercompany Agreements;

(xiii) [reserved];

(xiv) [reserved]; and

(xv) loans, Investments and other transactions by the Borrowers and its Subsidiaries to the extent permitted under **Article VI**.

(xvi)

**Section 6.10** [Reserved].

**Section 6.11** Designation of Senior Debt. The Borrowers shall not, nor permit any of their Subsidiaries to, designate any Indebtedness, other than the Loan Document Obligations as “*Designated Senior Indebtedness*” (or any comparable term enabling the holders thereof to issue payment blockages and exercise other remedies in connection therewith or related thereto) under and as defined in the Indentures and any documentation with respect to any other subordinated Indebtedness of the Borrowers and each of their Subsidiaries.

**Section 6.12** Certain Covenants.

(a) (i) The Borrowers shall not, nor permit any of their Subsidiaries to, sell, transfer or otherwise dispose of any Material Property (whether pursuant to a sale, lease, license, transfer, investment, restricted payment, dividend or otherwise or relating to the exclusive rights thereto) to any person other than (A) in the case of any Material Property owned by any member of the AMC Group, any Loan Party that is a member of the AMC Group or the Muvico Group, or (B) in the case of any Material Property owned by any member of the Muvico Group, any Loan Party that is a member of the Muvico Group, in each case, other than the grant of a non-exclusive license of intellectual property on arm’s length (i.e. market) terms and economics to any Subsidiary in the ordinary course of business for a bona fide business purpose, (ii) no non-Loan Party shall own or hold an exclusive license to any Material Property, (iii) Odeon Holdco shall not sell, transfer or otherwise dispose of any Capital Stock issued by Odeon (except pursuant to the Odeon Share Pledge), and (iv) no Person other than Odeon Holdco or a wholly-owned subsidiary thereof may be a lender of any portion of the Odeon-AMC Notes; *provided*, that notwithstanding the foregoing, (x) the Transactions shall be permitted in all respects and (y) the Odeon-AMC Notes may be cancelled or terminated.

(b) The Borrowers shall not, nor permit any of their Subsidiaries to, form or acquire any Subsidiary after the Effective Date that is an Excluded Subsidiary (other than a member of the Odeon Group) or permit any Loan Party to become an Excluded Subsidiary.



(c) Notwithstanding anything herein to the contrary, no member of the Muvico Group shall transfer (including by Investment or Restricted Payment), sell, assign or otherwise effect a Disposition of any asset or property that is not cash to any member of the AMC Group or the Odeon Group other than licenses of Intellectual Property as contemplated by, and permitted under, the Intercompany Agreements.

(d) Any premium, fee or other amount other than principal and interest due to the holders of Exchangeable Notes or other Indebtedness incurred under Section 6.01(a)(ii)(E) upon the redemption, repurchase, repayment or conversion thereof shall be paid in Qualified Equity Interests of AMC; *provided*, that notwithstanding the foregoing, to the extent that (a) any event of default under the Exchangeable Notes Indenture is continuing or (b) issuance of Qualified Equity Interests of AMC is not permissible or possible due to any regulatory or legal limitation, in either case, any such premium, fee or other amount may be paid in cash.

(e) Muvico shall (and shall cause the other Muvico Group members to):

(i) enforce their rights under the Intercompany Agreements against the applicable counterparties in a timely and diligent manner;

(ii) establish one or more concentration or collection accounts at the banking or financial institution of Muvico or a Subsidiary of Muvico (subject to Control Agreement (as defined in the Pledge and Security Agreement) (other than with respect to Excluded Accounts)) by no later than the date required by Section 5.14 (or such later date reasonably agreed by the Required Lenders) into which amounts earned, to the extent not otherwise distributed or otherwise disposed of in compliance with the terms of this Agreement, by any Muvico Group member under any Intercompany Agreement or from a third party or otherwise are deposited as earned;

(iii) observe in all material respects all corporate formalities;

(iv) maintain separate books and accounts for the Muvico Group members, including appropriate recording of amounts owing to the Muvico Group members under the Intercompany Agreements or from third parties and distributions made (or deemed made) by Muvico Group members to their parent entities; and

(v) maintain the assets of Muvico and its Subsidiaries separately from the assets of any Person (other than the Muvico Group), except as contemplated by and permitted under the Intercompany Agreements.

(f) Muvico shall (and shall cause the other Muvico Group members to): (i) comply in all material respects with the Intercompany Agreements, (ii) cause each Intercompany Agreement to remain at all times in full force and effect, (iii) not (A) permit any Intercompany Agreement to be amended, modified, supplemented or otherwise changed or (B) waive the rights of the Muvico Group members or the obligations of the counterparties under any Intercompany Agreement, in the case of this clause (iii), in any manner material and adverse to the Lenders, in their capacity as such (it being understood that any such amendment, modification, supplement or change that would materially and adversely affect any express economic terms under or materially and adversely affect any economic benefit of any member of the Muvico Group provided under any Intercompany Agreement shall be deemed to be material and adverse), *provided, however*, that the Intercompany Agreements may be amended, modified, supplemented or otherwise changed as may be required by law or applicable regulations, and (iv) enforce all applicable terms and provisions under the Intercompany Agreements in all respects against the applicable counterparties in a timely and diligent manner.

(g) AMC shall (and shall cause and each of its Subsidiaries (other than the Muvico Group members) party to the Intercompany Agreements to) (i) comply in all material respects with the Intercompany Agreements, (ii) cause each Intercompany Agreement, the Odeon Holdco Intercompany Loan and the Odeon Share Pledge to remain at all times in full force and effect and (iii) not permit any Intercompany Agreement to be amended, modified, supplemented or otherwise changed in any manner material and adverse to the Lenders in their capacity as such; *provided, however*, that the Intercompany Agreements may be amended, modified, supplemented or otherwise changed as may be required by law or applicable regulations.

(h) AMC shall not, and shall not permit any of its Subsidiaries to, amend, modify or change in any manner that is material and adverse to the interests of the Lenders any term or condition of any of their Organizational Documents, it being understood and agreed that any amendment, modification or change to the Organizational Documents of the Muvico Group members permitting the termination of or any amendment (other than amendments permitted under this **Section 6.12**) to any Intercompany Agreement in violation of the Loan Documents shall be deemed material and adverse.

(i) AMC shall not, and shall not permit any of its Subsidiaries to, amend, modify or change, or take any action in respect of (including as part of any refunding, replacement, substitution, restructuring or other refinancing thereof), the Existing Credit Agreement, the 2029 First Lien Notes Indenture or any documents governing Existing Subordinated Indebtedness (other than pursuant to the Transactions):

(i) in any manner that impacts the maturity, subordination, ranking or intercreditor provisions contained therein in a manner that is material and adverse to the interests of the Lenders; or

(ii) to designate any Muvico Group member as a “restricted subsidiary” (or equivalent term) thereunder.

**Section 6.13 Cash Hoarding**

(a) By July 31, 2024, the AMC Group will in good faith transfer an amount of Available Cash to the Muvico Group required for the Muvico Group to operate in the ordinary course of business; *provided* that in any event the amount of Available Cash transferred to the Muvico Group shall be no less than total Available Cash of AMC and its consolidated Subsidiaries less \$390,000,000, and as of the Effective Date the Muvico Group will have at least \$58,500,000 of Available Cash.

(b) The Muvico Group may only transfer cash or Permitted Investments to the AMC Group or the Odeon Group if (i) such transfer is made in good faith to pay operating and/or capital costs or cash expenses in the ordinary course of business consistent with past practices (and such transaction is not intended to materially reduce the value of the Collateral (provided that, for the avoidance of doubt, Investments in the Odeon Group otherwise made in compliance with this Agreement, as in effect on the Effective Date, (including **Section 6.04**) are not deemed to reduce the material value of the Collateral) or disadvantage the Lenders in respect of their rights as creditors relative to other creditors) and (ii) to the Top Borrower’s knowledge the total amount of Available Cash after giving pro forma effect to any such transfer shall not exceed (x) \$240,000,000 for the AMC Group (other than the Odeon Group) or (y) \$150,000,000 for the Odeon Group.

(c) As of the last day of each calendar month, commencing with the calendar month ending July 31, 2024, the Borrowers shall not permit Available Cash to exceed (i) \$240,000,000 for the AMC Group (other than the Odeon Group) or (ii) \$150,000,000 for the Odeon Group.

(d) The Muvico Group shall not intentionally or knowingly make transfers resulting in the levels set forth in **Section 6.13(c)** being exceeded on any date.

(e) Notwithstanding anything to the contrary contained herein, if the Borrowers are not in compliance with **Section 6.13(c)** as of the last day of any calendar month (except due to the application of **Section 6.13(h)**), then the Borrowers shall cause (i) the AMC Group (other than the Odeon Group) to have no more than \$240,000,000 of Available Cash and (ii) the Odeon Group to have no more than \$150,000,000 of Available Cash, in each case within three (3) Business Days of the date that the certification described in **Section 5.01(h)** is delivered (or required to be delivered), and if the Borrowers shall then be in compliance with the requirements of **Section 6.13(c)**, the Borrowers shall be deemed to have satisfied the requirements of **Section 6.13(c)** as of the last day of the prior calendar month with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of **Section 6.13(c)** that had occurred shall be deemed cured for the purposes of this Agreement.

(f) If a Bi-Monthly Testing Event occurs, then the Borrowers shall cause (i) the AMC Group (other than the Odeon Group) to have no more than \$240,000,000 of Available Cash and (ii) the Odeon Group to have no more than \$150,000,000 of Available Cash, in each case, as of the 15th calendar day (or the immediately succeeding Business Day if such date is not a Business Day) of the applicable calendar month ending immediately after such Bi-Monthly Testing Event.

(g) Investments after the Effective Date (x) may not be made in the Odeon Group by the AMC Group and (y) to the extent permitted under all applicable documentation governing any Material Indebtedness, in the Odeon Group by any member of the Muvico Group shall be in the form of intercompany Indebtedness; *provided, that*, notwithstanding anything to the contrary herein, to the extent that any such Investments (i) are not permitted to be made in the Odeon Group by the Muvico Group pursuant to the terms of any Material Indebtedness as in effect on the Effective Date (or pursuant to terms of Material Indebtedness no more restrictive than Material Indebtedness in effect on the Effective Date), or (ii) are only permitted under the terms of such Material Indebtedness by requiring any member of the Odeon Group to utilize any “credit facilities” and/or general indebtedness baskets which are also available to the AMC Group such that the amount of indebtedness that the AMC Group is thereafter able to incur under the terms of such Material Indebtedness is in the aggregate less than the amount of indebtedness that the AMC Group is then able to incur under **Sections 6.01(a)(xiv)** or **(xxv)** under this Agreement, then in either case, the foregoing clause (x) shall not restrict Investments in the Odeon Group by the AMC Group in the form of either (x) Investments in Qualified Equity Interests of Odeon Holdco or (y) loans to Odeon Holdco that are unsecured and subordinated in right of payment to the Odeon Holdco Intercompany Loan.

(h) Notwithstanding the foregoing, no transfers of cash or Permitted Investments shall be required to comply with this **Section 6.13** to the extent that any transfer would result in a default under any Material Indebtedness of AMC or its Subsidiaries outstanding on the Effective Date or would result in material adverse tax or regulatory consequence in connection with repatriation of cash or Permitted Investments.

## **ARTICLE VII**

### **EVENTS OF DEFAULT**

**Section 7.01 Events of Default.** If any of the following events (any such event, an “*Event of Default*”) shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan, or any reimbursement obligation in respect of any fee or any other amount (other than an amount referred to in **paragraph (a)** of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower or any of the Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower or any of the Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in **Sections 5.02(a), 5.04** (with respect to the existence of the Borrower) or **5.14** or in **Article VI**; *provided, that*, any Event of Default under **Section 6.13(c)** is subject to cure as provided in **Section 6.13(e)**, and an Event of Default with respect to such Section shall not occur until the expiration of the 3rd Business Day after the date on which the Borrowers or any of their Subsidiaries have knowledge of such Event of Default;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in **paragraph (a), (b) or (d)** of this Section), and such failure shall continue unremedied for a period of 30 days (or 15 days in the case of any covenant, condition or agreement contained in **Section 5.01**) after notice thereof from the Administrative Agent to the Borrower;

(f) any Borrower or any of the Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, including Indebtedness pursuant to the Existing Credit Agreement, the Indentures and the Odeon Notes, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness, including Indebtedness pursuant to the Existing Credit Agreement, the Indentures and the Odeon Notes becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness (or Indebtedness pursuant to the Existing Credit Agreement, the Indentures or holders of the Odeon Notes) or any trustee or agent on its or their behalf to cause any Material Indebtedness, including Indebtedness pursuant to the Existing Credit Agreement, the Indentures and the Odeon Notes, to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, *provided* that this **paragraph (g)** shall not apply to

(i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement),

(ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that **paragraph (f)** of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or

(iii) any breach or default that is (I) remedied by the applicable Borrower or the applicable Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans and Commitments pursuant to this **Article VII**;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking

(i) liquidation, court protection, reorganization or other relief in respect of any Borrower or any Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or

(ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for any Borrower or any Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Borrower or any Subsidiary shall

(i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect,

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in **paragraph (h)** of this Section,

(iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for any Borrower or any Subsidiary or for a material part of its assets,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or

(v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against any Borrower, any of the Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of the Borrowers and their Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or

(ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) to the extent unremedied for a period of 10 Business Days (in respect of a default under **clause (x)** only), any Lien purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, except

(i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents,

(ii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements,

(iii) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or

(iv) as a result of acts or omissions of the Collateral Agent, the Administrative Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by any Borrower or any Subsidiary Loan Party pursuant to the Guaranty shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur; or

(p) any of the Loan Document Obligations shall cease to be “*Senior Indebtedness*,” “*Senior Secured Financing*” or “*Designated Senior Indebtedness*” (or any comparable term) under and as defined in the Indentures and any documentation with respect to any other Material Indebtedness that is subordinated Indebtedness incurred pursuant to **Section 6.01(a)(xviii)**;

then, and in every such event (other than an event with respect to any Borrower described in **paragraph (h) or (i)** of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times:

(i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately,

(ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately and

(iii) [reserved],

in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to any Borrower described in **paragraph (h) or (i)** of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

Notwithstanding anything in this Agreement to the contrary, each Lender and the Administrative Agent hereby acknowledge and agree that a restatement of historical financial statements shall not result in a Default hereunder (whether pursuant to **Section 7.01(c)** as it relates to a representation made with respect to such financial statements (including any interim unaudited financial statements) or pursuant to **Section 7.01(d)** as it relates to delivery requirements for financial statements pursuant to **Section 5.01**) to the extent that such restatement does not reveal any material adverse difference in the financial condition, results of operations or cash flows of the Borrowers and their Subsidiaries in the previously reported information from actual results reflected in such restatement for any relevant prior period.

Without limited the generality of the foregoing in this Section 7.01, it is understood and agreed that if the Loan Document Obligations are accelerated as a result of an Event of Default (including, but not limited to any event with respect to the any Borrower described in paragraph (h) or (i) of this Article or upon the occurrence or commencement of any bankruptcy or insolvency proceeding or other event pursuant to the Bankruptcy Code or other applicable law for the relief of debtors (including the acceleration of claims by operation of law)), the Loan Document Obligations that become due and payable shall include the premium (if any) above par, including the Make-Whole Amount and the Prepayment Premium, that would have been due on such date if the Term Loans were optionally prepaid pursuant to Section 2.11(a) on such date or, if applicable, repaid on the Maturity Date (any such premium, the “*Applicable Premium*”), which shall become immediately due and payable by the Borrowers and the other Loan Parties and shall constitute part of the Loan Document Obligations as if the Term Loans were being optionally redeemed or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a good faith reasonable estimate and calculation of each Lender’s lost profits and/or actual damages as a result thereof. The Applicable Premium (if any) shall also be automatically and immediately due and payable if the Loan Document Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, or by any other means in connection with an Event of Default described in the preceding sentence or are reinstated, including without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. The Applicable Premium (if any) payable pursuant to this Agreement shall be presumed to be the liquidated damages sustained by each Lender as the result of the early repayment or prepayment of the Term Loans (and not unmatured interest or a penalty) and the Borrowers and other Loan Parties agree that it is reasonable under the circumstances currently existing. EACH OF THE BORROWERS AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREPAYMENT FEE IN CONNECTION WITH ANY SUCH ACCELERATION. Each of the Borrowers and the other Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall each be payable notwithstanding the then prevailing market rates at the time payment or redemption is made; (C) there has been a course of conduct between Lenders, the Borrowers and the other Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable Premium; (D) any such Loan Party shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee, and such Loan Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium, and (E) the Borrower and the other Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Borrower and the other Loan Parties expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the Lenders as herein described are individually and collectively a material inducement to Lenders to make available (or be deemed to make available) the Loans hereunder.

**Section 7.02** [Reserved].

**Section 7.03** Application of Proceeds. After the exercise of remedies provided for in **Section 7.01**, any amounts received on account of the Secured Obligations shall be applied by the Collateral Agent in accordance with Section 4.02 of the Pledge and Security Agreement and/or the similar provisions in the other Security Documents. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Pledge and Security Agreement and/or the similar provisions in the other Security Documents.

**ARTICLE VIII**

**THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT**

**Section 8.01** Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Wilmington Savings Fund Society, FSB to serve as Administrative Agent and Collateral Agent under the Loan Documents, and authorizes the Administrative Agent and Collateral Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Resignation and Collateral and Guaranty Matters) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and none of the Borrowers or any other Loan Party shall have any rights as a third party beneficiary of any such provision. The use of the term “agent” herein and in the other Loan Documents with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including the second paragraph of Section 9.03), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto. In furtherance of the foregoing, the Collateral Agent shall have all of the rights, privileges, immunities and indemnities of the Administrative Agent for such purposes, and all references in this Article VIII to the Administrative Agent shall include the Collateral Agent for such purpose. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent to (i) subject to Section 8.10, execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders and (ii) subject to Sections 8.09 and 9.02, negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, acting at the Direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

**Section 8.02 Rights as a Lender.**

Each Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as the Administrative Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

**Section 8.03 Exculpatory Provisions.**

The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) Shall not have or be deemed to have any fiduciary relationship with any Lender or any other Person, and no implied duties, covenants, functions, responsibilities, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent, regardless of whether a Default has occurred and is continuing;



(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may (i) expose such Agent to liability or that is contrary to any Loan Document or applicable law or (ii) be in violation of the automatic stay under any debtor relief law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or any of their respective Related Parties in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.02 and 6.04 or (ii) in the absence of its own gross negligence or willful misconduct (the absence of which shall be presumed unless otherwise determined by a court of competent jurisdiction in a final and nonappealable judgment); *provided* that any action or inaction taken at the Direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary) shall not be deemed gross negligence or willful misconduct;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent;

(f) shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder or under any other Loan Document;

(g) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(h) shall not be liable for any action omitted to be taken by it by reason of the lack of direction or instruction for such action (including, without limitation, for refusing to exercise discretion or for withholding its consent in the absence of receipt of, or resulting from a failure, delay or refusal on the part of any Lender to provide, written instructions to exercise such direction or grant such consent from any such Lender, as applicable). The Administrative Agent shall have no liability for any failure, inability or unwillingness on the part of any Lender or Credit Party to provide accurate and complete information on a timely basis to the Administrative Agent, as applicable, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on such the Administrative Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof;

(i) shall not be responsible or have any obligation for (i) perfecting, maintaining, monitoring, preserving or protecting any security interest or Lien granted under this Agreement, any other Loan Document or any other agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing of financing statements, notices, instruments, documents, agreements, consents or other papers necessary to (1) create, preserve, perfect or validate any security interest granted to the Collateral Agent pursuant to any Loan Document or (2) enable the Collateral Agent to exercise and enforce its rights under any Loan Document, or (iii) providing, maintaining, monitoring or preserving insurance on (including any flood insurance policies or for determining whether any flood insurance policies are or should be obtained in respect of the Collateral, which each Lender shall be solely responsible for), or the payment of taxes with respect to, any of the Collateral;

(j) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance by any Person with the provisions of this Agreement relating to Affiliated Lenders or Debt Fund Affiliates;

(k) shall not be liable to the Lenders for any apportionment or distribution of payments made by it to such Lenders in good faith and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover pro rata from the other Lenders any payment equal to the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them);

(l) shall not be obligated to calculate or confirm the calculations of any financial covenants or ratios set forth herein or the other Loan Documents or in any of the financial statements of the Loan Parties;

(m) shall not have any obligation to monitor whether any amendment or waiver to any Loan Document has properly become effective or is permitted hereunder or thereunder except to the extent expressly agreed to by such Agent in such amendment or waiver; and

(n) For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to either Agent hereunder (including without limitation this Section 8.03), phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent," and phrases of similar import that authorize and permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders (or such other number or percentage of the Lenders as expressly required hereunder or under the other Credit Documents) to take such action or to exercise such rights.

The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default and stating that such notice is a "notice of default" is received by the Administrative Agent from the Borrowers or a Lender.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or Subsequent Exchange Term Loan Documents, pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

**Section 8.04 Reliance by the Agents.**

The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it in good faith to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent may rely upon any statement made to it orally or by telephone and believed by it in good faith to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as may be required by any Loan Document in any instance) as it deems appropriate and, if it so reasonably requests, confirmation from the Lenders of their obligation to indemnify it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

**Section 8.05 Delegation of Duties.**

The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent and the Collateral Agent, as applicable. The Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII (and the indemnification provisions of Section 9.03) shall apply to any such sub-agent and to the Related Parties of each of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and the Collateral Agent, as applicable. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent and the Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

**Section 8.06 Resignation of Agents.**

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign upon 30 days' notice to the Lenders and the Borrowers. Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall have the right, with the Borrowers' consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Administrative Agent is replaced, the "**Resignation Effective Date**").

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable)

(1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and

(2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above.

Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

**Section 8.07 Non-Reliance on Agents and Other Lenders.**

Each Lender acknowledges that it has, independently and without reliance upon any Administrative Agent or Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Administrative Agent or Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**Section 8.08 No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of the Administrative Agent or Collateral Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, or Collateral Agent or a Lender hereunder.

**Section 8.09 Administrative Agent May File Proofs of Claim.**

In case of the pendency of any proceeding under any debtor relief law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, receiver and manager, interim receiver, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their agents and counsel, and any other amounts due the Agents under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, or to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

**Section 8.10 Collateral and Guaranty Matters.**

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

Each Lender party to this Agreement hereby appoints the Administrative Agent and Collateral Agent to act as its agent under and in connection with the relevant Security Documents.

**Section 8.11** [Reserved].

**Section 8.12** Erroneous Payments.

(a) Each Lender hereby agrees that if the Administrative Agent notifies a Lender or Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a “*Erroneous Payment Recipient*”) in writing that the Administrative Agent has determined in its reasonable discretion that the Administrative Agent or its Affiliates mistakenly transmitted funds to such Erroneous Payment Recipient, as a result of a clerical, mechanical, technological or other error, whether or not known to such Erroneous Payment Recipient (any such funds, whether as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, an “*Erroneous Payment*”) and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment Recipient shall make commercially reasonable efforts to promptly return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a written demand was made, in same day funds (in the currency so received). A notice from the Administrative Agent to any Lender under this Section 8.12(a) shall set forth the facts and circumstances resulting in such Erroneous Payment; *provided* that the Administrative Agent shall not make any demand under this Section 8.12(a) unless the notice described herein is delivered within 90 days after the making of the applicable Erroneous Payment.

(b) Without limiting the immediately preceding clause (a), each Lender or Secured Party hereby further agrees that if it (or an Erroneous Payment Recipient on its behalf) receives a payment from the Administrative Agent (x) in a different amount or on a different date than the amount or date specified in a notice of payment sent by the Administrative Agent with respect to such payment, (y) that was not preceded or accompanied by a notice of payment sent by the Administrative Agent, or (z) that such Lender or Secured Party (or Erroneous Payment Recipient on its behalf) otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case, such Lender or Secured Party shall presume that an error has been made (absent written confirmation from the Administrative Agent) and shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.12(b).

(c) Each Erroneous Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any amounts at any time owing to such Erroneous Payment Recipient under any Loan Document against any amount due to the Administrative Agent under the preceding clause (a).

(d) The Borrowers and each other Loan Party hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Erroneous Payment Recipient (and without limiting the Administrative Agent’s rights and remedies under this Section 8.12), the Administrative Agent shall be subrogated to all the rights of such Erroneous Payment Recipient with respect to such amount (such rights, the “*Erroneous Payment Subrogation Rights*”) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party. If the amount of any Erroneous Payment is subsequently recovered by the Administrative Agent or its Affiliates, the Administrative Agent or such Affiliate shall return to the applicable Erroneous Payment Recipient either (x) the Loans acquired pursuant to this clause (d) or (y) if applicable, the proceeds of such Loans. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming or being deemed to be a Lender hereunder or the holder of any Loans hereunder.

(e) In addition to any rights and remedies of the Administrative Agent provided by law, the Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 8.12 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or any Affiliate, branch or agency thereof to or for the credit or the account of such Lender. The Administrative Agent agrees to promptly notify the Lender after any such setoff and application made by the Administrative Agent; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

(f) Each party's obligations under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

#### ARTICLE IX

#### MISCELLANEOUS

**Section 9.01 Notices.** Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) If to the Borrowers, to:

AMC Entertainment Holdings, Inc  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amtheatres.com

Muvico LLC  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amtheatres.com

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
Attention: Vynessa Nemunaitis  
Email: vynessa.nemunaitis@weil.com

(b) If to the Administrative Agent, to:

Wilmington Savings Fund Society, FSB  
500 Delaware Avenue  
Wilmington, DE 19801  
Attn: Patrick Healy  
Email: phealy@wsfsbank.com

With a copy to:

ArentFox Schiff LLP  
1301 Avenue of the Americas, 42nd Floor  
New York, NY 10019  
Attention: Jeffrey Gleit  
Email: jeffrey.gleit@afslaw.com

(c) [Reserved]; and

(d) If to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

The Borrowers may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrowers and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to **Article II** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "*Agent Parties*") have any liability to the Borrowers, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's, any Loan Party's or the Administrative Agent's transmission of Company Materials or notices through the Platform, any other electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses have resulted from the willful misconduct, bad faith or gross negligence of the Administrative Agent or any of its Related Parties, as applicable.

The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Borrowing Requests) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.



**Section 9.02 Waivers; Amendments.**

(a) No failure or delay by the Administrative Agent, the Collateral Agent or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, *provided* that no such agreement shall

(i) increase the Commitment of any Lender (other than with respect to any Subsequent Exchange Term Loan Facility pursuant to Section 2.20 in respect of which such Lender has agreed to be a Subsequent Exchange Term Loan Lender) without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of “*Total Leverage Ratio*” or in the component definitions thereof shall not constitute a reduction of interest or fees), *provided* that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(c),

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan under Section 2.10, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby),

(iv) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, *provided* that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby,

(v) lower the percentage set forth in the definition of “*Required Lenders*” or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be),

(vi) (A) release all or substantially all the value of the Guarantees under the Guaranty (except as expressly provided in the Loan Documents) without the written consent of each Lender or (B) amend modify, terminate or waive the last paragraph of Section 9.15 without the written consent of each Lender,

(vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (except as expressly provided in the Loan Documents),

(viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby,

(ix) change (A) any of the provisions of Section 7.03, or Section 4.02 of the Pledge and Security Agreement and/or the similar “waterfall” provisions in the other Security Documents referred to therein or (B) Section 2.18(c), in each case without the written consent of each Lender,

(x) (A) amend modify, terminate or waive Section 6.01(b) without the written consent of each Lender or (B) permit the issuance or incurrence of any Indebtedness (including, for the avoidance of doubt any “debtor-in-possession” facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law) and no Lender or the Agent shall consent to the incurrence of such facility) with respect to which all or any portion of the Loan Document Obligations would be subordinated in right of payment or Liens on all or substantially all of the Collateral securing the Loan Document Obligations would be subordinated (any such other Indebtedness to which the Obligations are subordinated in right of payment or such Liens securing any of the Obligations are subordinated, “*Specified Indebtedness*”), unless each Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations held by each Lender that are adversely affected thereby) of the Specified Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, “*Ancillary Fees*”) as offered to all other providers (or their Affiliates) of the Specified Indebtedness and to the extent such adversely affected Lender decides to participate in the Specified Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Specified Indebtedness afforded to the providers of the Specified Indebtedness (or any of their Affiliates) in connection with providing the Specified Indebtedness without the written consent of each Lender; provided, that, for the avoidance of doubt, any such opportunity (including any fees (other than bona fide backstop fees) available prior to closing thereof) may be provided in connection with a post-closing syndication of the Specified Indebtedness;

(xi) amend, modify or waive any provision of the Loan Documents in a manner that would permit any Subsidiary to be designated as an “Unrestricted Subsidiary” or permit the transfer of any assets (including by Disposition, Investment or Restricted Payments) to “Unrestricted Subsidiaries” or otherwise permit the creation or existence of, or transfer of any assets (including by Disposition, Investment or Restricted Payments) to, a Subsidiary otherwise not subject to the provisions of the Credit Documents (it being acknowledged that no Subsidiary is an “Unrestricted Subsidiary” hereunder as of the Effective Date) without the written consent of each Lender;

(xii) amend, modify or waive any provision of Section 6.12 without the written consent of each Lender;

(xiii) to the extent not otherwise permitted by this Agreement as of the Effective Date, authorize additional Indebtedness that would be issued under the Loan Documents for the purpose of influencing voting thresholds without the written consent of each Lender;

(xiv) amend, modify or waive any provision of the Loan Documents to allow for purchases of any Loans (by open market purchase or through other assignments) by the Borrowers or any of their Subsidiaries or other Affiliates or make Discounted Term Loan Prepayments or other “Dutch Auction” prepayments or repurchases other than for cash consideration without the written consent of each Lender;

(xv) amend, modify or waive any provision of any Loan Document in a manner that would be disproportionately adverse to any Lender vis-à-vis any other Lender without the written consent of each Lender;

(xvi) permit the receipt by the Borrowers or any of their Subsidiaries of any non-cash consideration (or any consideration deemed to be cash consideration) except as permitted under this Agreement as of the Effective Date without the consent of each Lender;

(xvii) amend, modify or waive the definitions of “Maturity Date” and “Springing Maturity Date Condition” without the written consent of each Lender;

(xviii) amend, modify, terminate or waive the definition of “Ratings Trigger Period” and/or Section 2.13(b) without the written consent of each Lender;

*provided, further, that*

(A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent without the prior written consent of the Administrative Agent or Collateral Agent, as the case may be, including, without limitation, any amendment of this Section,

(B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency and

(C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrowers, the Administrative Agent and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding the foregoing,

(a) subject to subsection (b) above (including clause (xiii) thereof), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and the Borrowers or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include “parallel debt” or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with the Borrowers hereby agreeing to, and to cause their subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and

(c) upon notice thereof by the Borrowers to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant or other covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent without the need to obtain the consent of any Lender to include any such covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

(d) In connection with any proposed amendment, modification, waiver or termination (a “*Proposed Change*”) requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in **paragraph (b)** of this Section being referred to as a “*Non-Consenting Lender*”), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, the Borrowers may, at their sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in **Section 9.04**), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), *provided that*

(c) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under **Section 9.04(b)** for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld,

(d) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts (including any amounts under **Section 2.11(a)(i)**), payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and

(e) unless waived, the Borrowers or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in **Section 9.04(b)**.

(f) [Reserved].

(g) [Reserved].

(h) Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement in a form substantially consistent with Exhibit E or Exhibit F hereto.

(i) For the avoidance of doubt, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with **Section 1.04**; *provided* that any waiver, amendment or modification obtained on such basis (i) will not become operative until substantially contemporaneously with the incurrence of such Indebtedness, (ii) is not required in order to avoid a covenant Default and (iii) does not affect the rights or duties under this Agreement of Lenders holding Loans or Commitments of any then outstanding Class but not the Lenders in respect of such Indebtedness to be incurred.

**Section 9.03 Expenses; Indemnity; Damage Waiver.**

(a) (a) Any action taken by any Loan Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agent or Required Lenders, shall be at the expense of such Loan Party, and neither the Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Loan Party or any Subsidiary of any Loan Party therefor except as expressly provided therein. In addition, the Borrowers agree (a) to pay or reimburse the Agent for all reasonable and documented or invoiced out-of-pocket costs and expenses, including any and all recording and filing fees, costs and expenses incurred pursuant to any Loan Document, associated with the syndication of the Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of one primary counsel (and a single local counsel in each relevant jurisdiction or otherwise retained with the Borrowers' consent (such consent not to be unreasonably withheld, conditioned or delayed)), (b) to pay or reimburse the Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including Attorney Costs of one firm or counsel to the Agent and, to the extent required, one firm or local counsel in each relevant local jurisdiction or otherwise retained with the Borrowers' consent (such consent not to be unreasonably withheld, conditioned or delayed), which may include a single special counsel acting in multiple jurisdictions) and (c) to pay or reimburse the Lenders for all their reasonable and documented out of pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver, enforcement and preservation of rights under this Agreement and the other Loan Documents and any other documents in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of one firm of counsel to the Lenders taken as a whole (it being understood such counsel shall initially be Gibson, Dunn & Crutcher LLP), and, to the extent required one firm of local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions)). Subject to the limitations above, the foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented or invoiced out-of-pocket expenses incurred by the Agent. The agreements in this Section 9.03 shall survive the termination of the Commitments and repayment of all other Loan Document Obligations. All amounts due under this Section 9.03 shall be paid within ten (10) Business Days of receipt by the Borrowers of an invoice relating thereto setting forth such expenses in reasonable detail.

(b)

(i) The Borrowers agree to pay, indemnify and hold harmless the Agent, each Lender at any time party hereto (whether or not such Lender remains a party hereto) and each of their respective Related Persons (without duplication) (each such Person being an “*Indemnitee*”) from and against all Liabilities that may be imposed on, incurred by or asserted against any such Indemnitee and the reasonable and documented or invoiced out-of-pocket expenses to which such Indemnitee may become subject, in each case to the extent of any such Liabilities and related expenses, to the extent arising out of, or resulting from, or in connection with the Loan Documents, the use or proposed use of proceeds of any Loan or any Proceeding (regardless of whether such Indemnitee is a party thereto or whether or not such Proceeding was brought by any Borrower, their equityholders, Affiliates or creditors or any other third Person) and to reimburse each such Indemnitee promptly for any reasonable and documented or invoiced out-of-pocket fees and expenses incurred in connection with investigating, responding to or defending any of the foregoing (which, in the case of Attorney Costs, shall be limited to (x) Attorney Costs of one firm of counsel for the Agent and its respective Affiliates, directors, officers, employees, agents, advisors and other representatives, (y) Attorney Costs of one firm of counsel for the Lenders and their respective Affiliates, directors, officers, employees, agents, advisors, and other representatives (it being understood such counsel shall initially be Gibson, Dunn & Crutcher LLP) and, (z) if reasonably necessary, Attorney Costs of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest where the indemnitee affected by such conflict notifies the Borrowers of the existence of such conflict and in connection with the investigating, responding to or defending any of the foregoing has retained its own counsel, of one other firm of counsel and, if reasonably necessary, on additional firm of local counsel in each relevant jurisdiction for such similarly situated affected Indemnitees)), in each case relating to the Transactions or the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents or the use or proposed use of the proceeds of the Loans (all the foregoing in this clause (b), collectively, the “*Indemnified Matters*”); *provided* that this clause (b) shall not apply with respect to Taxes other than any Taxes that represent Liabilities arising from any non-Tax claim; and *provided, further*, that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Matters to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons as determined in a final and non-appealable decision of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnitee or any of its Related Indemnified Persons under the terms of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined in a final and non-appealable decision of a court of competent jurisdiction or (iii) any Proceeding brought by any Indemnitee against any other Indemnitee that does not involve an act or omission by the Borrowers or their Subsidiaries; *provided* that the Agent, to the extent fulfilling its role in its capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such Person at such time.

(ii) No Loan Party shall be liable for any settlement of any Proceeding effected without written consent of the Borrowers, but if settled with the Borrowers’ written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, each Credit Party agrees to indemnify and hold harmless each Indemnitee from and against any and all Liabilities and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 9.03. If any Person has reimbursed any Indemnitee for any legal or other expenses in accordance with such request and there is a final and non-appealable determination by a court of competent jurisdiction that the Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to this Section 9.03, then the Indemnitee shall promptly refund such amount.

(iii) No Loan Party shall without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes a full and unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding, (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee, and (iii) includes customary confidentiality and non-disparagement agreements.

**Section 9.04 Successors and Assigns.**

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs **(b)(ii)** and **(g)** below, any Lender may assign to one or more Eligible Assignees (*provided* that, no assignments to any Borrower or any of their Subsidiaries or any Affiliates thereof are permitted) with the prior written consent of the Borrowers (only with respect to assignments to competitors of the Borrowers), *provided* that no consent of the Borrowers shall be required for any other assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than, \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof), unless the Borrowers and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), *provided* that no such consent of the Borrowers shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing,

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, *provided* that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans,

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it meets all the requirements to be an Eligible Assignee), together (unless waived by the Administrative Agent) with a processing and recordation fee of \$3,500, *provided* that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and

(E) [reserved].

(iii) Subject to acceptance and recording thereof pursuant to **paragraph (b)(v)** of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) **Sections 2.15, 2.16, 2.17 and 9.03** and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with **paragraph (c)(i)** of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, solely with respect to its Loans or Commitments, any Lender at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by **Section 2.17(f)** (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in **paragraph (b)** of this Section and any written consent to such assignment required by **paragraph (b)** of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this **paragraph (b)**.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrowers or the Administrative Agent sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee ) (a "**Participant**"), **provided** that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, **provided** that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to **Section 9.02(b)** that directly and adversely affects such Participant. Subject to **paragraph (c)(ii)** of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of **Sections 2.15, 2.16 and 2.17** to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that any tax forms required by **Section 2.17(f)** shall be provided solely to the Lender that sold the participation) and had acquired its interest by assignment pursuant to **paragraph (b)** of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 9.08** as though it were a Lender, **provided** that such Participant agrees to be subject to **Section 2.18(b)** as though it were a Lender.



(ii) A Participant shall not be entitled to receive any greater payment under **Section 2.15** or **Section 2.17** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior consent (not to be unreasonably withheld or delayed).

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"), *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement, *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this **Section 9.04**, any SPV may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

**Section 9.05 Survival.** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and so long as the Commitments have not expired or terminated. The provisions of **Sections 2.15, 2.16, 2.17 and 9.03** and **Article VIII** shall survive and remain in full force and effect regardless of the occurrence of the Termination Date. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities.

**Section 9.06 Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Collateral Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 9.07 Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**Section 9.08 Right of Setoff.** If an Event of Default under **Section 7.01(a), (b), (h)** or **(i)** shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrowers and the Administrative Agent of such setoff and application, *provided* that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

**Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.**

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto 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. Nothing in any Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrowers or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally 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 any Loan Document in any court referred to in **paragraph (b)** of this Section. Each of the parties hereto hereby irrevocably 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.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in **Section 9.01**. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**Section 9.10 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 9.11 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**Section 9.12 Confidentiality.**

(a) Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed

(a) to their and their Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this **Section 9.12** shall constitute a breach of this **Section 9.12** by the Administrative Agent, the Collateral Agent, or the relevant Lender, as applicable),

(b) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; **provided** that,

(i) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall notify the Borrowers of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and

(ii) in the case of **clause (y)** only, each Lender and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and **provided, further**, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by the Borrowers or any of their Subsidiaries,

(c) to any other party to this Agreement,

(d) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to

(iii) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or

(iv) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents,

(e) with the consent of the Borrowers, in the case of Information provided by any Borrower or any other Subsidiary,

(f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis from a source other than the Borrowers, or

(g) to any ratings agency or the CUSIP Service Bureau on a confidential basis. In addition, each of the Administrative Agent, the Collateral Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder.

For the purposes of this Section, "**Information**" means all information received from the Borrowers relating to any Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent or any Lender on a non-confidential basis prior to disclosure by the Borrowers. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN **SECTION 9.12(a)** FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

**Section 9.13 USA Patriot Act.** Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act.

**Section 9.14 Judgment Currency.**

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "**Applicable Creditor**") shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than the currency in which such sum is stated to be due hereunder (the "**Agreement Currency**"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

**Section 9.15 Release of Liens and Guarantees.** Subject to Section 6.12 and the final paragraph of this Section 9.15, a Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by (and to the extent constituting Excluded Assets, upon the request of the Borrowers, the Equity Interests of) such Subsidiary Loan Party shall be automatically released, upon the request of the Borrowers, upon any Subsidiary Loan Party becoming an Excluded Subsidiary.

Upon (i) any sale or other transfer by any Loan Party (other than to the Borrowers or any other Loan Party) of any Collateral in a transaction permitted under this Agreement or (ii) the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of any Loan Party from its Guarantee under the Guaranty pursuant to **Section 9.02**, the security interests in such Collateral created by the Security Documents or such guarantee shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. The Lenders irrevocably authorize the Administrative Agent and Collateral Agent to (i) release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by **Section 6.02 (v)** or **(viii)(A)** or **(xxi)** to the extent required by the terms of the obligations secured by such Liens pursuant to documents reasonably acceptable to the Administrative Agent and Collateral Agent (acting at the Direction of the Required Lenders) and (ii) subordinate any Lien on any Mortgaged Property if required under the terms of any lease, easement, right of way or similar agreement effecting the Mortgaged Property *provided* such lease, easement, right of way or similar agreement is permitted by **Section 6.02**.

No Guarantor will be released from its guarantee or become an Excluded Subsidiary, including as a result of ceasing to be wholly-owned, unless (i) at the time such Guarantor ceases to be wholly-owned or otherwise becomes an Excluded Subsidiary, the primary purpose of such transaction was not to evade the guarantee requirements hereof, (ii) the transaction by which such Guarantor ceases to be wholly-owned or otherwise becomes an Excluded Subsidiary was consummated on an arms' length basis with an unaffiliated third party and (iii) such transaction otherwise complies with the terms of this Agreement (with the Borrowers being deemed to have made an Investment in such resulting non-Guarantor Subsidiary or Excluded Subsidiary at the time of such transaction, and such Investment being subject to **Section 6.04**).

**Section 9.16 No Fiduciary Relationship.** The Borrowers, on behalf of themselves and their subsidiaries, agree that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers, the other Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each Agent, Lender and their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their affiliates.

**Section 9.17 [Reserved].**

**Section 9.18 Reserved].**

**Section 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

**Section 9.20 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “*Qualified Professional Asset Manager*” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

**Section 9.21 Electronic Execution of Assignments and Certain Other Documents.** The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**Section 9.22 Use of Name, Logo, Etc**

. Except for the use of the Borrowers' names and logos by the Agent in connection with the Transactions, the Transactions or in customary new business presentations in the ordinary course of business, no Agent or arranger shall otherwise use the Borrowers' names, product photographs, logos or trademarks in any publication unless the Borrowers provide written authorization (not to be unreasonably withheld) for such use of the Borrowers' names, product photographs, logos or trademarks, and any such authorization shall be subject to such quality control requirements, usage instructions and guidelines in relation thereto that may be in effect from time to time or other instructions by the Borrowers in writing.

**Section 9.23 Top Borrower.** Each Borrower hereby designates AMC, in its capacity as the Top Borrower, to act as its agent hereunder. The Top Borrower may act as agent on behalf of any Borrower for purposes of making or delivering Borrowing Requests or similar notices, giving instructions with respect to the disbursement of the proceeds of Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. Muvico hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Top Borrower shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

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MUVICO, LLC,  
CENTERTAINMENT DEVELOPMENT, LLC,  
THE OTHER GUARANTORS PARTY HERETO  
AND  
GLAS TRUST COMPANY LLC  
AS TRUSTEE AND NOTES COLLATERAL AGENT  
6.00%/8.00% CASH/PIK TOGGLE SENIOR SECURED EXCHANGEABLE NOTES DUE 2030  
INDENTURE  
DATED AS OF JULY 22, 2024

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## TABLE OF CONTENTS

		<b>Page</b>
ARTICLE I.	DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.01	Definitions	1
Section 1.02	Other Definitions	36
Section 1.03	Incorporation by Reference of Trust Indenture Act	37
Section 1.04	Rules of Construction	37
Section 1.05	[Reserved]	38
Section 1.06	[Reserved]	38
ARTICLE II.	THE NOTES SECTION	38
Section 2.01	Amount of Notes; Additional Notes	38
Section 2.02	Form and Dating	39
Section 2.03	Execution and Authentication	39
Section 2.04	Registrar, Paying Agent and Exchange Agent	40
Section 2.05	Paying Agent To Hold Money and PIK Notes in Trust	41
Section 2.06	Holder Lists	41
Section 2.07	Replacement Notes	41
Section 2.08	Outstanding Notes	41
Section 2.09	Temporary Notes	42
Section 2.10	Cancellation	42
Section 2.11	Defaulted Interest	43
Section 2.12	CUSIP Numbers or ISINs	43
Section 2.13	Computation of Interest	44
Section 2.14	Payment of Interest; Issuance of PIK Notes; Notice of PIK Interest	44
Section 2.15	Exchange and Cancellation of Notes to Be Exchanged	45
ARTICLE III.	REDEMPTION	46
Section 3.01	[Reserved]	46
Section 3.02	[Reserved]	46
Section 3.03	Soft Call	46
Section 3.04	Effect of Soft Call Notice	48
Section 3.05	Deposit of Redemption Price	48
Section 3.06	[Reserved]	48
Section 3.07	Special Mandatory Redemption	49
Section 3.08	Offers to Repurchase by Application of Excess Proceeds	49
Section 3.09	Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change	49

ARTICLE IV.	COVENANTS	53
Section 4.01	Payment of Notes	53
Section 4.02	[Reserved]	54
Section 4.03	Payment of Taxes and Other Claims	54
Section 4.04	Maintenance of Properties	54
Section 4.05	Limitation on Indebtedness and Certain Equity Securities	54
Section 4.06	Limitation on Restricted Payments and Prepayments of Other Indebtedness	59
Section 4.07	Limitation on Liens	61
Section 4.08	Limitation on Transactions with Affiliates	61
Section 4.09	Negative Pledge	63
Section 4.10	Future Guarantors	64
Section 4.11	[Reserved]	65
Section 4.12	Provision of Financial Information	65
Section 4.13	Statement as to Compliance	66
Section 4.14	Waiver of Certain Covenants	66
Section 4.15	[Reserved]	66
Section 4.16	Asset Sales; Casualty Event; Payments on UK Holdco Intercompany Note	66
Section 4.17	After-Acquired Collateral	69
Section 4.18	[Reserved]	69
Section 4.19	Preservation of Existence	69
Section 4.20	Centertainment Group Entities Corporate Separateness	69
Section 4.21	Intercompany Agreements	70
Section 4.22	Amendments to Certain Documents	71
ARTICLE IV-A	ADDITIONAL COVENANTS OF HOLDINGS AND UK HOLDCO	72
ARTICLE IV-B	ADDITIONAL COVENANTS OF AMC AND THE EXISTING GUARANTORS AND AMC UK AND ITS SUBSIDIARIES	73
ARTICLE V.	SUCCESSORS	74
Section 5.01	Merger, Consolidation, Amalgamation and Sale of All or Substantially All Assets	74
Section 5.02	Successor Substituted	75
ARTICLE VI.	DEFAULTS AND REMEDIES	76
Section 6.01	Events of Default	76
Section 6.02	Acceleration; Rescission and Annulment	78
Section 6.03	Other Remedies	80
Section 6.04	Waiver of Past Defaults	80
Section 6.05	Control by Majority	81
Section 6.06	Limitation on Suits	81
Section 6.07	Rights of Holders to Receive Payment	81
Section 6.08	Collection Suit by Trustee	81
Section 6.09	Trustee May File Proofs of Claim	82
Section 6.10	Priorities	82
Section 6.11	Undertaking for Costs	82
Section 6.12	Waiver of Stay or Extension Laws	82

ARTICLE VII.	TRUSTEE	83
Section 7.01	Duties of Trustee	83
Section 7.02	Rights of Trustee	84
Section 7.03	Individual Rights of Trustee	85
Section 7.04	Trustee's Disclaimer	85
Section 7.05	Notice of Defaults	85
Section 7.06	Reports by Trustee to Holders	85
Section 7.07	Compensation and Indemnity	86
Section 7.08	Replacement of Trustee	86
Section 7.09	Successor Trustee by Merger	87
Section 7.10	Eligibility; Disqualification	87
Section 7.11	Preferential Collection of Claims Against Company	87
ARTICLE VIII.	DISCHARGE OF INDENTURE	88
Section 8.01	Discharge of Liability on Notes	88
Section 8.02	[Reserved]	88
Section 8.03	Application of Trust Money	88
Section 8.04	Repayment to Company	89
Section 8.05	Indemnity for Government Obligations	89
Section 8.06	Reinstatement	89
ARTICLE IX.	AMENDMENTS	89
Section 9.01	Without Consent of Holders	89
Section 9.02	With Consent of Holders	91
Section 9.03	Actions Taken by Initial Purchasers	93
Section 9.04	Revocation and Effect of Consents and Waivers	94
Section 9.05	Notation on or Exchange of Notes	94
Section 9.06	Trustee To Sign Amendments	94
ARTICLE X.	EXCHANGE OF NOTES	95
Section 10.01	Exchange Privilege	95
Section 10.02	Exercise of Exchange Privilege	95
Section 10.03	Settlement of Exchange Privilege	96
Section 10.04	Exchange Adjustment Consideration	98
Section 10.05	Fractions of Shares	99
Section 10.06	Adjustment of Exchange Rate	99
Section 10.07	Adjustments of Prices	110
Section 10.08	Notice of Adjustments of Exchange Rate	110
Section 10.09	Certain Covenants	110
Section 10.10	Taxes on Exchanges	111
Section 10.11	Notice to Holders Prior to Certain Actions	112
Section 10.12	Provision in Case of Merger Event	113
Section 10.13	No Voting or Dividend Rights	115
Section 10.14	No Responsibility of Trustee for Exchange Provisions	116
Section 10.15	Beneficial Ownership Limitation	117

ARTICLE XI.	GUARANTEE	118
Section 11.01	Guarantee	118
Section 11.02	Execution and Delivery	120
Section 11.03	Limitation on Liability; Termination, Release and Discharge	120
Section 11.04	Right of Contribution	122
Section 11.05	No Subrogation	122
ARTICLE XII.	COLLATERAL	123
Section 12.01	Security Documents	123
Section 12.02	Release of Collateral	125
Section 12.03	Suits to Protect the Collateral	126
Section 12.04	Authorization of Receipt of Funds by the Trustee Under the Security Documents	126
Section 12.05	Purchaser Protected	127
Section 12.06	Power Exercisable by Receiver or Trustee	127
Section 12.07	Certain Limits on Collateral	127
Section 12.08	Notes Collateral Agent	128
ARTICLE XIII.	MISCELLANEOUS	136
Section 13.01	[Reserved]	136
Section 13.02	Notices	136
Section 13.03	Communication by Holders with Other Holders	137
Section 13.04	Certificate and Opinion as to Conditions	137
Section 13.05	Statements Required in Certificate or Opinions	137
Section 13.06	When Notes Disregarded	138
Section 13.07	Rules by Trustee, Paying Agent and Registrar	138
Section 13.08	Legal Holidays	138
Section 13.09	Governing Law	138
Section 13.10	No Recourse Against Others	138
Section 13.11	Successors	139
Section 13.12	Separability Clause	139
Section 13.13	[Reserved]	139
Section 13.14	Multiple Originals	139
Section 13.15	Table of Contents; Headings	139
Section 13.16	USA Patriot Act	139

Exhibit A	Provisions Relating to Notes
Appendix I to Exhibit A	Form of Notes
Exhibit B	Form of Certificate to Be Delivered in Connection with Transfers Pursuant to Regulation S
Exhibit C	Form of Supplemental Indenture to Add Guarantors
Exhibit D	Form of Junior Lien Intercreditor Agreement
Exhibit E	Form of First Lien/Second Lien Centertainment Group Intercreditor Agreement
Exhibit F	Form of Second Lien Centertainment Group Intercreditor Agreement
Exhibit G	Form of Notice of Exchange
Schedule 4.17	Post-Closing Matters

INDENTURE dated as of July 22, 2024, among MUVICO, LLC, a Texas limited liability company (the “*Company*”), Centertainment Development, LLC, a Delaware limited liability company (“*Holdings*”), the Guarantors party hereto from time to time and GLAS Trust Company LLC, as Trustee (in such capacity, the “*Trustee*”) and Collateral Agent (in such capacity, the “*Notes Collateral Agent*”).

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, each party hereto agrees as follows for the benefit of the other parties hereto and for the equal and ratable benefit of the Holders of (i) the Company’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 issued on the date hereof in an aggregate principal amount of \$414,433,523 (the “*Initial Notes*”) and the guarantees thereof by the Guarantors and (ii) if and when issued, up to \$50,000,000 of additional notes that may be offered from time to time subsequent to the Issue Date as provided for in this Indenture (the “*Additional Notes*”) and the guarantees thereof by the Guarantors:

**ARTICLE I.  
DEFINITIONS AND INCORPORATION BY REFERENCE**

**Section 1.01 Definitions.**

“*Affiliate*” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

“*Alcohol Management Agreements*” means (i) that certain Alcohol Management Agreement, dated as of the Issue Date, by and among the Company and Multi-Cinema with respect to the management of certain alcoholic beverage operations in the State of New York at the theatres named therein; (ii) that certain Alcohol Management Agreement, dated as of the Issue Date, by and among the Company and Multi-Cinema with respect to the management of certain alcoholic beverage operations in the State of California at the theatres named therein; (iii) those certain Amended and Restated Sublease Agreements, dated as of the Issue Date, by and among the Company and an affiliate of Multi-Cinema with respect to the facilities utilized for certain food and beverage operations in the State of Florida at the theatres identified on Schedule II-C to the Management Services Agreement; (iv) those certain Amended and Restated Alcohol Sublease Agreements, dated as of the Issue Date, by and among the Company and an affiliate of Multi-Cinema with respect to the facilities utilized for certain alcoholic beverage operations in the State of Texas at the theatres identified on Schedule II-B to the Management Services Agreement; and (v) future agreements substantially similar in form and substance to those specified in clauses (iii) and (iv) above with respect to new theatres located in Florida and Texas, respectively, in each case, as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22.

“*AMC*” means AMC Entertainment Holdings, Inc.

“*AMC Credit Agreement*” means that certain Credit Agreement, dated as of April 30, 2013 (as amended by that certain First Amendment to Credit Agreement, dated as of December 11, 2015, that certain Second Amendment to Credit Agreement, dated as of November 8, 2016, that certain Third Amendment to Credit Agreement, dated as of May 9, 2017, that certain Fourth Amendment to Credit Agreement, dated as of June 13, 2017, that certain Fifth Amendment to Credit Agreement, dated as of August 14, 2018, that certain Sixth Amendment to Credit Agreement, dated as of April 22, 2019, that certain Seventh Amendment to Credit Agreement, dated as of April 23, 2020, that certain Eighth Amendment to Credit Agreement, dated as of July 31, 2020, that certain Ninth Amendment to Credit Agreement, dated as of March 8, 2021, that certain Tenth Amendment to Credit Agreement, dated as of March 8, 2021, that certain Eleventh Amendment to Credit Agreement, dated as of December 20, 2021, that certain Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, that certain Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023, and that certain Fourteenth Amendment to Credit Agreement, dated as of July 22, 2024, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time), among AMC, as the borrower, the lenders party thereto from time to time and Wilmington Savings Fund Society, FSB (as successor agent to Citicorp North America, Inc.), as administrative agent and collateral agent.

“*AMC Guarantee*” means the guarantee of payment of the Notes and this Indenture provided by the Existing Credit Group Obligors pursuant to Article XI.

“*AMC UK*” means AMC UK Holding Limited.

“*Asset Sale*” means:

- (i) the sale, transfer, lease, license or other disposition of any asset of any Centertainment Group Entity, including of any Equity Interest owned by it; or
- (ii) the issuance by any Subsidiary of any additional Equity Interest in such Subsidiary (including, in each case, pursuant to a Delaware LLC Division) (each of (i) and (ii), a “*Disposition*”; “*Dispose*” shall have the meaning correlative thereto);

in each case, except:

- (a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Company and the Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse or go abandoned or be invalidated);
- (b) Dispositions of inventory and other assets in the ordinary course of business;
- (c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such Disposition is allowable under Section 1031 of the Code, or any comparable or successor provision, for like property (excluding any boot thereon) for use in a Similar Business;
- (d) Dispositions of property to Holdings or any Subsidiary (including as a result of a Delaware LLC Division);



(e) (A) the Disposition of all or substantially all of the assets of Holdings or any Subsidiary in a manner permitted pursuant to Section 5.01, (B) Permitted Investments, (C) Restricted Payments permitted by Section 4.06 or (D) Liens permitted by Section 4.07, in each case, other than by reference to this clause (e);

(f) [reserved];

(g) Dispositions of Cash Equivalents in the ordinary course of business;

(h) [reserved];

(i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license) (x) expressly permitted hereunder or (y) in the ordinary course of business, in each case that do not materially interfere with the business of Holdings or its Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(k) [reserved];

(l) Dispositions of Investments in Joint Ventures, to the extent required by, or made pursuant to customary buy/sell arrangements between the applicable joint venture parties set forth in applicable joint venture arrangements or similar binding arrangements;

(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of the Company and the Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority or otherwise required by a Governmental Authority in connection with an acquisition permitted hereunder;

(n) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(o) Dispositions of property for Fair Market Value having an aggregate purchase price not to exceed (x) \$1,000,000 in any single transaction or series of transactions or (y) when combined with all other Dispositions made pursuant to this clause (o) while this Indenture remains outstanding and in effect, \$5,000,000;

(p) [reserved];

(q) the unwinding of any Cash Management Obligations; and

(r) [reserved].

“*Asset Transfer Agreement*” means that certain Asset Transfer Agreement, dated as of the Issue Date, by and among the Company, Multi-Cinema, and Holdings (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

“*Available Cash*” means, as of any date of determination, the aggregate amount of cash and Cash Equivalents of Holdings or any Subsidiary to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract binding on Holdings or any of its Subsidiaries.

“*Bankruptcy Code*” means Title 11 of the United States Code, as amended.

“*Bankruptcy Laws*” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of the Company or any of its Subsidiaries, or similar law affecting creditors’ rights generally.

“*Board of Directors*” means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“*Board Resolution*” means a copy of a resolution certified by an authorized officer of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“*Business Day*” means any day other than a Saturday or Sunday or other day on which banks in New York, New York, or the city in which the Trustee’s office is located are authorized or required to be closed, or, if no Notes are outstanding, the city in which the principal corporate trust office of the Trustee is located.

“*Buyback Letter*” shall mean that certain letter agreement among the Company, AMC, and the Initial Purchasers, dated as of the date hereof, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“*Capital Lease Obligations*” means an obligation under a lease that would be required to be capitalized in accordance with GAAP as in effect on December 31, 2018; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2018, subject to the proviso in the definition of “GAAP”; for the avoidance of doubt, any obligation relating to a lease that would have been accounted for by such Person as an operating lease as of December 31, 2018 shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

“*Capital Stock*” of any Person means any and all shares, interests, participations or other equivalents (however designated) of such Person’s capital stock, including preferred stock, any rights (other than debt securities convertible into capital stock), warrants or options to acquire such capital stock, whether now outstanding or issued after the date of this Indenture.

“Cash Equivalents” means:

(a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan, Pesos or such other currencies held by Holdings or any of its Subsidiaries from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States, the United Kingdom or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that has combined capital and surplus of at least (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (x) or (y) above being an “Approved Bank”), in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements and reverse repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company or recognized securities dealer, in each case, having capital and surplus in excess of (i) \$250,000,000 in the case of U.S. banks and (ii) \$100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P and P-2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) \$250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) \$100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) auction rate securities issued by any domestic corporation or any domestic government instrumentality, in each case rated at least "A-1" (or its equivalent) by S&P or at least "P-1" (or its equivalent) by Moody's and maturing within six months of the date of acquisition (or with interest rates or dividend yields that are re-set at least every 35 days);

(l) qualified purchaser funds regulated by the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended, which funds possess a "AAA" rating from at least two nationally recognized agencies and provide daily liquidity;

(m) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business, provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(n) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (m) above.

"Cash Management Obligations" means obligations of the Company or any of its Subsidiaries in respect of (a) any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing.

“*Casualty Event*” means any event that gives rise to the receipt by the Company or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“*Centertainment Group Entities*” means Holdings, the Company, and each of their respective Subsidiaries.

“*CFC*” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“*Close of Business*” means 5:00 p.m., New York City time.

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

“*Collateral*” means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Exchangeable Notes Obligations.

“*Collateral Agent*” means (i) with respect to the Term Loan Obligations, the Term Loan Collateral Agent or (ii) with respect to the Exchangeable Notes Obligations, the Notes Collateral Agent.

“*Common Stock*” means, subject to the provisions of Article X, the class of Capital Stock of AMC designated as Class A common stock, par value \$0.01 per share.

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Controlling Collateral Agent*” shall have the meaning set forth in the Existing Restricted Group First Lien Intercreditor Agreement.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this Indenture is located at 3 Second Street, Suite 206, Jersey City, NJ 07311, Attention: Account Administrator – Muvico, LLC.

“*Daily VWAP*” means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg page “AMC US <equity> AQR” (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company, which may include any of the Holders). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session of 9:30 a.m. to 4:00 p.m. New York City Time.

“*Default*” means any event which is, or after notice or the passage of time or both, would be, an Event of Default.

“*Delaware LLC*” means any limited liability company organized or formed under the laws of the State of Delaware.

“*Delaware LLC Division*” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“*Designated Senior Representative*” shall have the meaning set forth in the First Lien/Second Lien Centertainment Group Intercreditor Agreement.

“*Disqualified Equity Interest*” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in AMC that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in AMC that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in AMC that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that is 91 days after the Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale,” “condemnation event,” a “change in control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Notes and Exchangeable Notes Obligations that are accrued and payable and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Company or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Company or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee’s termination, death, or disability.

“*Domestic Subsidiary*” means any Subsidiary that is not a Foreign Subsidiary.

“*DTC*” means The Depository Trust Company, a New York corporation, and its successors.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“*Equity Offering*” means a public or private sale for cash by AMC (the proceeds of which have been contributed to Holdings or the Company) of AMC’s common stock or preferred stock (other than Redeemable Capital Stock), or options, warrants or rights with respect to AMC’s common stock or preferred stock (other than Redeemable Capital Stock), other than public offerings with respect to AMC’s common stock, preferred stock (other than Redeemable Capital Stock), or options, warrants or rights, registered on Form S-4 or S-8.

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

“*Exchange Adjustment Exchange Rate*” means the number of shares of Common Stock that is equal to (a) \$1,000.00 divided by (b) the product of (i) the Exchange Price times (ii) 1.40.

“*Exchange Adjustment Percentage*” means, as applicable:

- (i) prior to the third anniversary of the Issue Date, 18.0%, and
- (ii) on or after the third anniversary and prior to the fourth anniversary of the Issue Date, 12.0%,
- (iii) on or after the fourth anniversary and prior to the fifth anniversary of the Issue Date, 6.0%, and
- (iv) on or after the fifth anniversary of the Issue Date, zero.

“*Exchange Adjustment Triggering Event*” means, in each case prior to the fifth anniversary of the Issue Date, the (i) delivery of a Notice of Voluntary Exchange to the Company, which has been properly delivered in accordance with Article X; or (ii) the acceleration of the Notes following an Event of Default, whether automatically or at the election of the Holders; *provided that*, if such acceleration has been annulled, waived or rescinded in accordance with Section 6.02, such acceleration shall no longer constitute an Exchange Adjustment Triggering Event.

“*Exchange Price*” means \$1,000 divided by the Exchange Rate in effect at such time (it being understood and agreed that the Exchange Price on the Issue Date is \$5.66 per share of Common Stock).

“*Exchange Rate*” means initially 176.6379 shares of Common Stock per \$1,000 principal amount of Notes; *provided that*, the Exchange Rate is subject to adjustment as set forth in Section 10.06; *provided further* that whenever this Indenture refers to the Exchange Rate as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Exchange Rate immediately after the Close of Business on such date.

“*Exchangeable Notes Documents*” means, with respect to the Exchangeable Notes Obligations, this Indenture, the Buyback Letter, the Notes, the Security Documents, the Intercreditor Agreements and other operative agreements evidencing or governing such Exchangeable Notes Obligations and each other agreement entered into for the purpose of securing such Exchangeable Notes Obligations

“*Exchangeable Notes Obligations*” means the Obligations in respect of the Notes, this Indenture, the Guarantees and the Security Documents relating to the Notes.

“*Exchangeable Notes Secured Parties*” means the Trustee (in any capacity hereunder), the Notes Collateral Agent and the Holders.

“*Excluded Account*” has the meaning assigned to such term in that certain Security Agreement, dated as of the Issue Date, among the Company, Holdings, the Subsidiary Guarantors and the Notes Collateral Agent.

“*Excluded Assets*” means:

(a) in respect of the properties and assets of the Centertainment Group Entities:

(1) any fee-owned real property (i) that does not constitute a Material Real Property, (ii) located in a jurisdiction that imposes a mortgage recording tax or similar fee and/or (iii) located in an area determined by FEMA to have special flood hazards;

(2) all leasehold interests in real property (except to the extent a security interest therein can be perfected by a UCC filing);

(3) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction), and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction;

(4) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Exchangeable Notes Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction, and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction;



(5) margin stock and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than the Company or any Guarantor) under the terms of any applicable Organizational Documents, joint venture agreement or shareholders' agreement after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction, Equity Interests in any Person other than the Company and Wholly Owned Subsidiaries that are Subsidiaries, and other than any proceeds, dividends, distributions and other income, economic interest and economic value and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction;

(6) assets to the extent a security interest in such assets would result in material adverse tax consequences to the Company or one of its Subsidiaries as reasonably determined by the Company in consultation with the Trustee;

(7) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto;

(8) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than the Company or any Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition;

(9) any asset with respect to which the Company has determined in good faith that grant or perfection of a security interest in such asset would reasonably be likely to result in a material and adverse tax consequence to the Company;

(10) [reserved];

(11) commercial tort claims with a value of less than \$5,000,000 and letter-of-credit rights with a value of less than \$5,000,000 (except to the extent a security interest therein can be perfected by a UCC filing);

(12) Vehicles and other assets subject to certificates of title (except to the extent a security interest therein can be perfected by a UCC filing);

(13) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof (except to the extent a security interest therein can be perfected by a UCC filing);

(14) any and all assets and personal property owned or held by any Subsidiary that is not a Guarantor;

(15) [reserved]; and

(16) any proceeds from any issuance of Indebtedness permitted to be incurred under this Indenture that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness, to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose; and

(b) in respect of the assets and properties of the Existing Credit Group Obligors, “Excluded Assets” as defined in the Term Loan Credit Agreement (as in effect on the date hereof).

Notwithstanding anything to the contrary, any economic value and any proceeds, dividends, distributions and other income, economic interest and economic value, products, substitutions and replacements of Excluded Assets shall be Collateral unless they expressly fall into one of the categories of Excluded Assets set forth above.

“*Excluded Subsidiary*” means:

(a) [reserved];

(b) [reserved];

(c) any Subsidiary that is prohibited from guaranteeing the Exchangeable Notes Obligations by Requirements of Law or that would require consent, approval, license or authorization of a Governmental Authority (unless such consent, approval, license or authorization has been received);

(d) any Subsidiary that is prohibited by any of its contractual obligation existing on the Issue Date or on the date such Subsidiary becomes a Subsidiary (other than any contractual obligation incurred in connection with a non-bona fide transaction the primary purpose of which was to cause such Subsidiary to constitute an Excluded Subsidiary and to the extent not incurred in connection with becoming a Subsidiary) (and in each case for so long as such restriction or any replacement or renewal thereof is in effect) from guaranteeing the Exchangeable Notes Obligations;

(e) [reserved];

(f) any non-for-profit subsidiaries or any captive insurance companies; and

(g) any Subsidiary with respect to which the Required Holders and (in good faith) the Company mutually agree that providing a Guarantee would be reasonably likely to result in a material and adverse tax consequence to AMC and its subsidiaries;

*provided* that it is agreed that as of the Issue Date, there are no Subsidiaries that constituted Excluded Subsidiaries; *provided, further*, that in no event will any Person that guarantees or is an obligor under Guarantee Reference Indebtedness constitute an Excluded Subsidiary.

“*Existing Credit Group Obligors*” means, collectively, AMC and the Existing Guarantors.

“*Existing First Lien Collateral Agent*” means the collateral agent for the lenders and other secured parties under the Existing Senior Credit Facilities, together with its successors and permitted assigns under the Existing Senior Credit Facilities.

“*Existing First Lien Notes*” means AMC’s 7.50% First Lien Secured Notes due 2029 issued pursuant to the Existing First Lien Notes Indenture in the original aggregate principal amount of \$950,000,000 and any additional notes issued after February 14, 2022 pursuant to the Existing First Lien Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as such initial Existing First Lien Notes.

“*Existing First Lien Notes Indenture*” means the Indenture dated as of February 14, 2022, governing the Existing First Lien Notes, by and among AMC, the guarantors party thereto and U.S. Bank National Association, as the initial trustee and collateral agent, as amended, supplemented or otherwise modified and in effect from time to time.

“*Existing Guarantors*” means Multi-Cinema, AMC License Services, LLC, AMC ITD, LLC and AMC Card Processing Services, Inc. and each other entity that guarantees the Obligations under the Existing First Lien Notes and/or the AMC Credit Agreement (in each case, including as may be refinanced, restructured, refunded, replaced or exchanged from time to time) from time to time.

“*Existing Restricted Group First Lien Intercreditor Agreement*” means the intercreditor agreement, dated as of April 24, 2020, among the Existing First Lien Collateral Agent, as collateral agent with respect to the Existing Senior Credit Facilities, AMC, the guarantors party thereto and each additional agent from time to time party thereto, as supplemented by joinder agreements executed prior to the Issue Date, that certain Joinder No. 4, dated as of the Issue Date, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“*Existing Restricted Group First Lien/Second Lien Intercreditor Agreement*” means any intercreditor agreement in substantially the same form as the intercreditor agreement, dated as of July 31, 2020, among Wilmington Savings Fund Society, FSB, as the Senior Credit Agreement Agent (as defined therein), U.S. Bank National Association, as the 2025 Senior Notes Agent (as defined therein), AMC, the other Guarantors party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“*Existing Second Lien Notes*” means the Company’s 10%/12% Cash/PIK Toggle Second Lien Secured Notes due 2026 issued on July 31, 2020 pursuant to the Second Lien Notes Indenture in the original principal amount of up to \$1.46 billion and any additional notes denominated in U.S. Dollars issued pursuant to the Second Lien Notes Indenture which have terms (other than interest rate, issuance price, issuance date, series and title) which are the same as the Existing Second Lien Notes.

“*Existing Second Lien Notes Indenture*” means the Indenture dated as of July 31, 2020 governing the Existing Second Lien Notes, by and among the Company, the guarantors party thereto and GLAS Trust Company LLC, as the trustee, as amended, supplemented or otherwise modified and in effect from time to time.

“*Existing Second Lien Notes Repurchases*” means the purchases, repurchases and exchanges, as applicable, on the Issue Date of the Existing Second Lien Notes pursuant to the 2L Purchase Trade Confirmations (as defined in the Securities Purchase Agreement).

“*Existing Senior Credit Facilities*” means the term loan facilities under the AMC Credit Agreement, and any related notes, collateral documents, letters of credit, guarantees and other documents, and any appendices, exhibits or schedules to any of the foregoing, and any amendments, supplements, modifications, extensions, renewals or restatements of any of the foregoing.

“*Fair Market Value*” means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Company.

“*FEMA*” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security.

“*Financial Officer*” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“*First Lien Priority*” means, with respect to specified Indebtedness, such Indebtedness is (x) secured by a Lien that is equal in priority to the Liens on all or any portion of the Collateral (but without regard to control of remedies) securing the Term Loan Obligations and (y) as applicable, subject to the Existing Restricted Group First Lien Intercreditor Agreement, the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement and/or the First Lien/Second Lien Entertainment Group Intercreditor Agreement.

“*First Lien/Second Lien Entertainment Group Intercreditor Agreement*” means an intercreditor agreement, substantially in the form of Exhibit E hereto, to be entered on the Issue Date, among Holdings, the Company, the guarantors party thereto, the Notes Collateral Agent and the Term Loan Collateral Agent and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“*Foreign Subsidiary*” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“*FSHCO*” means any direct or indirect Domestic Subsidiary of the Company that has no material assets other than Equity Interests and/or Indebtedness in one or more direct or indirect Foreign Subsidiaries that are CFCs.

“*Fundamental Change*” means any of the following events:

(i) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act), other than any employee benefit plans of AMC or its wholly owned subsidiaries, has become the direct or indirect “beneficial owner” (as defined below) of shares of the Common Stock representing more than fifty percent (50%) of the voting power or economic entitlements of all of the Common Stock;

(ii) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of AMC and its subsidiaries, taken as a whole, to any Person, other than solely to one or more of AMC’s wholly owned subsidiaries; or (ii) any share exchange, exchange offer, tender offer, consolidation or merger of AMC or other similar transaction or series of related transactions, in each case pursuant to which all of the Common Stock is exchanged for, converted into, acquired for, or constitutes the right to receive, other securities, cash or other property; *provided, however*, that any share exchange, exchange offer, tender offer, consolidation or merger of AMC pursuant to which the Persons that directly or indirectly “beneficially owned” (as defined below) all classes of AMC’s common equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this clause (ii);

(iii) AMC’s stockholders approve any plan or proposal for the liquidation or dissolution of AMC or the Company; or

(iv) the Common Stock ceases to be listed on any of the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors);

*provided, however*, that a transaction or event described in clause (i) or (ii) above will not constitute a Fundamental Change if at least ninety percent (90%) of the consideration received or to be received by the holders of Common Stock (excluding cash payments for fractional shares or pursuant to dissenters rights), in connection with such transaction or event, consists of shares of common stock, ordinary shares or other common equity interests listed (or depositary receipts representing shares of common stock, ordinary shares or other common equity interests, which depositary receipts are listed) on any of the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors), or that will be so listed when issued or exchanged in connection with such transaction or event, and such transaction or event constitutes a Merger Event whose Reference Property consists of such consideration.

“*Fundamental Change Repurchase Date*” means a Business Day of the Company’s choosing that is no more than thirty-five (35), nor less than twenty (20) business days after the Company sends the related Fundamental Change Notice; *provided* that notwithstanding the foregoing or anything to the contrary provided in this Indenture, the Fundamental Change Repurchase Date will be subject to postponement to the extent necessary to comply with the applicable rules under the Exchange Act.

“*Fundamental Change Repurchase Notice*” means a notice (including a notice substantially in the form of the “Fundamental Change Repurchase Notice” set forth in Appendix I to Exhibit A) containing the information, or otherwise complying with the requirements, set forth in Section 3.09(g).

“*Fundamental Change Repurchase Price*” means an amount in cash equal to (a) 100% of the principal amount of the Notes subject to such Repurchase Upon Fundamental Change *plus* (b) accrued and unpaid interest (which shall be deemed to accrue at the PIK Rate) on such Notes to (but excluding) the applicable Fundamental Change Repurchase Date, subject to Section 3.09(d).

“*GAAP*” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that the Company may elect, as evidenced by a written notice of the Company to the Trustee to eliminate the effect of any change occurring after the Issue Date in GAAP or in the application thereof on the operation of any provision hereof, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of the Company or any subsidiary at “fair value,” as defined therein and (b) the amount of any Indebtedness or other balance sheet items or income statement items under GAAP with respect to Capital Lease Obligations and any other leases shall be determined in accordance with the definition of “Capital Lease Obligations” and otherwise in accordance with GAAP as in effect on December 31, 2018 (and, in any event, shall exclude the impact on rent expense resulting from the adoption of ASC 842).

“*Government Securities*” means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“*Governmental Authority*” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grantor” has the meaning assigned to such term in the applicable Security Agreement.

“guarantee” means, with respect to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

*provided* that the term “guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantees” means, collectively, (i) the Holdings Guarantee, (ii) each Subsidiary Guarantee, (iii) the AMC Guarantee, and (iv) any other guarantee of the Notes and this Indenture in accordance with [Section 4.10](#), in each case, as set forth in [Section 11.01](#).

“Guarantor” means (i) Holdings, (ii) each Subsidiary of the Company that provides a Subsidiary Guarantee in accordance with this Indenture, (iii) each Existing Credit Group Obligor, and (iv) each subsidiary of AMC that provides a Guarantee in accordance with this Indenture; *provided* that upon the release or discharge of Holdings, a Subsidiary, an Existing Credit Group Obligor or a subsidiary of AMC from its Guarantee, as applicable, in accordance with this Indenture, Holdings, such Subsidiary, such Existing Credit Group Obligor or such subsidiary of AMC, as applicable, shall cease to be a Guarantor.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Holdings” has the meaning assigned to such term in the recitals hereto.

“Holdings Guarantee” means the guarantee of payment of the Notes and this Indenture provided by Holdings pursuant to [Article XI](#).

“*Indebtedness*” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or similar obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; provided that the term “Indebtedness” shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties, (vi) asset retirement obligations and other pension related obligations (including pensions and retiree medical care) that are not overdue by more than 60 days and (vii) any obligations under any operating leases (as determined under GAAP as in effect on December 31, 2018). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Company and the Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

“*Indenture*” means this 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 Indenture as supplemented from time to time.

“*Initial Purchasers*” means the managed funds of Discovery Capital Management, LLC, Mudrick Capital Management, LP and Pentwater Capital Management LP that purchase the Notes on the Issue Date.

“*Instrument of Contribution*” means that certain Instrument of Contribution dated as of the Issue Date, by and between the Company and Multi-Cinema (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

“*Intellectual Property*” has the meaning assigned to such term in the Security Agreement.



*“Intellectual Property Assignment Agreement”* means that certain Intellectual Property Assignment Agreement dated as of the Issue Date, by and between Multi-Cinema, as assignor, and the Company, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

*“Intellectual Property License Agreement”* means that certain Intercompany License Agreement dated as of the Issue Date, by and between the Company, as licensor, and Multi-Cinema, as licensee (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

*“Intercompany Agreements”* means the Management Services Agreement, the Intellectual Property License Agreement, the Asset Transfer Agreement, the Lease Assignment Agreements, the Intellectual Property Assignment Agreement, the Instrument of Contribution, the Alcohol Management Agreements and the Owned Property Deeds.

*“Intercreditor Agreements”* means (a) the Existing Restricted Group First Lien Intercreditor Agreement, (b) the First Lien/Second Lien Entertainment Group Intercreditor Agreement, (c) upon the effectiveness thereof, the Junior Lien Intercreditor Agreement, (d) upon the effectiveness thereof, the Second Lien Entertainment Group Intercreditor Agreement and (e) upon the effectiveness thereof, the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement.

*“Investment”* means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Company and the Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and, in each case, made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of another Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any cash payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. If the Company or any Subsidiary sells or otherwise disposes of any Equity Interests of any Subsidiary, or any Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Person retained. For purposes of the definition of “Permitted Investments,” if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

“*Issue Date*” means July 22, 2024.

“*Joint Venture*” means any bona fide joint ventures in which (x) the Company or any of its Subsidiaries is invested and (y) at least one third-party that is not an Affiliate of Holdings or any of its Subsidiaries holds Equity Interests.

“*Junior Indebtedness*” means any Indebtedness (other than in respect of any intercompany Indebtedness owing to the Company or any of its Subsidiaries permitted hereunder) of the Company or any of its Subsidiaries that has Junior Lien Priority in respect of, and/or is subordinated in right of payment to, the Notes.

“*Junior Lien Intercreditor Agreement*” means an intercreditor agreement, substantially in the form of Exhibit D hereto, to be entered into following the incurrence of any Junior Lien Priority Indebtedness, among Holdings, the Company, the guarantors party thereto, the Notes Collateral Agent and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“*Junior Lien Priority*” means, with respect to specified Indebtedness, such Indebtedness is (x) secured by a Lien that is junior in priority to the Liens on the Collateral securing the Term Loan Obligations and the Exchangeable Notes Obligations and (y) subject to the First Lien/Second Lien Centertainment Group Intercreditor Agreement, the Junior Lien Intercreditor Agreement and the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement, as applicable.

“*JV Preferred Equity Interests*” means preferred Equity Interests (other than Disqualified Equity Interests) issued to and held by any Joint Venture partner after the Issue Date.

“*Last Reported Sale Price*” of the Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the shares of Common Stock on such Trading Day as reported in composite transactions for the New York Stock Exchange (or other principal U.S. national or regional securities exchange on which the Common Stock is then listed).

“*Lease Assignment Agreements*” means those certain (a) Master Lease Assignment Agreement dated as of the Issue Date, by and between Multi-Cinema, as assignor, and the Company, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22) and (b) each other Lease Assignment and Assumption Agreement dated as of the Issue Date, by and between Multi-Cinema, as assignor, and the Company, as assignee (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

“*Lien*” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“*Liquidity*” means Available Cash of Holdings and its Subsidiaries.

“*Management Services Agreement*” means that certain Management Services Agreement, dated as of the Issue Date, by and among the Company, Holdings and Multi-Cinema (as may be amended or modified from time to time in accordance with the provisions of this Indenture, including Sections 4.21 and 4.22).

“*Master Closing Agenda*” means that certain Master Closing Agenda, dated as of the date hereof.

“*Material Adverse Effect*” means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of Holdings and any of its Subsidiaries, taken as a whole, (b) the ability of the Company and the Guarantors, taken as a whole, to perform their payment obligations under this Indenture or (c) the rights and remedies of the Holders.

“*Material Real Property*” means, as of any date of determination, (x) each fee owned parcel of real property owned by (or committed to be transferred to) Holdings or the Subsidiaries as of the Issue Date and (y) each fee owned parcel of real property owned by AMC, Holdings, the Company or any Guarantor having a fair market value equal to or in excess of \$5,000,000. For the purpose of determining the relevant value under this Indenture with respect to the preceding sentence, such value shall be determined as of (a) the Measurement Date for real property owned as of the Measurement Date, (b) the date of acquisition for real property acquired after the Measurement Date or (c) the date on which the entity owning such real property becomes a Guarantor after the Measurement Date, in each case as reasonably determined by the Company.

“*Material Property*” means assets, including intellectual property, (A) owned by AMC or its subsidiaries (other than Holdings or any of its Subsidiaries) that is material to the business, operations, assets, or financial condition of AMC and its subsidiaries (other than Holdings or any of its Subsidiaries), taken as a whole, or (B) owned by Holdings or any of its Subsidiaries that is material to the business, operations, assets, or financial condition of Holdings and its Subsidiaries, taken as a whole.

“*Maturity Date*” means April 30, 2030.

“*Measurement Date*” means the Issue Date.

“*Moody’s*” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“*Mortgage*” means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Exchangeable Notes Obligations.

“*Mortgaged Property*” means each parcel of Material Real Property and the improvements thereon with respect to which a Mortgage shall be granted pursuant to Section 4.17.

“*Multi-Cinema*” means American Multi-Cinema, Inc., a Missouri corporation.

“*Net Proceeds*” means, with respect to any event, (a) the proceeds received in respect of such event in cash or Cash Equivalents, including (i) any cash or Cash Equivalents received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Company and the Subsidiaries in connection with such event (including attorney’s fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of an Asset Sale, (A) any funded escrow established pursuant to the documents evidencing any Asset Sale to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that the Company and/or any Subsidiaries receives cash in an amount equal to the amount of such reduction, (B) the amount of all payments that are permitted hereunder and are made by the Company and the Subsidiaries as a result of such event to repay Indebtedness (other than the Notes or any other First Lien Priority Indebtedness) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of the Company and the Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by the Company or the Subsidiaries and (iii) the amount of all taxes paid (or reasonably estimated to be payable, including any withholding taxes estimated to be payable in connection with the repatriation of such Net Proceeds), and the amount of any reserves established by the Company and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Company at such time of Net Proceeds in the amount of such reduction.

“Notes” means the Initial Notes, the Additional Notes (if permitted to be issued hereunder) and the PIK Notes (if any).

“Notes Collateral Agent” means GLAS Trust Company LLC, as collateral agent for the holders of the Notes under the Security Documents and any successor pursuant to the provisions of this Indenture and the Security Documents.

“Obligations” means any principal, interest (including any interest, fees, or expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, or expenses is an allowed claim under applicable state, federal or foreign law and including, for the avoidance of doubt, PIK Interest), any Exchange Adjustment Consideration (with respect to the Notes), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any indebtedness.

“Offer to Purchase” means a Fundamental Change Repurchase Right.

“Officer” means the chief executive officer, chief marketing officer, chief financial officer, president, vice president, treasurer or assistant treasurer, secretary or assistant secretary, or other similar officer, manager or a director of the Company or any Guarantor, as applicable, and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof.

“Officers’ Certificate” means a certificate signed by two Officers.

“Open of Business” means 9:00 a.m., New York City Time.

“Opinion of Counsel” means a written opinion of counsel to the Company licensed in any State of the United States of America and applying the laws of such State or any other Person reasonably satisfactory to the Trustee.

“Organizational Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“*Owned Property Deeds*” has the meaning ascribed to such term in the Asset Transfer Agreement.

“*Parent Entity*” means any Person that is a direct or indirect parent of the Company (including, for the avoidance of doubt, AMC).

“*Pari Debt Restrictions*” means, with respect to any Indebtedness, that such Indebtedness:

(a) shall not be guaranteed by any Person that does not provide a Guaranty of the Term Loan Obligations, or be secured by Liens on any assets that are not subject to Liens securing the Term Loan Obligations and

(b) shall not mature prior to the Maturity Date or have a Weighted Average Life to Maturity shorter than that of the Notes.

“*Permitted Encumbrances*” means:

(a) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers’ compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, encumbrances, rights-of-way, reservations, restrictions, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes building codes, encroachments, protrusions, zoning restrictions, and other similar encumbrances and minor title defects or other irregularities in title and survey exceptions affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 6.01(g);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, provided that such Lien secures only the obligations of the Company or such subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 4.05;

(h) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases entered into by the Company or any of its subsidiaries.

*"Permitted Existing Debt Purchases"* means purchases of AMC's 6.375% Senior Subordinated Notes due 2024, 5.75% Senior Subordinated Notes due 2025, the Existing Second Lien Notes, 5.875% Senior Subordinated Notes due 2026 and 6.125% Senior Subordinated Notes due 2027, using Additional Notes (or the proceeds thereof), by the Company (or AMC following a distribution thereto by the Company of such proceeds); *provided that*, until the date that is three months following the Issue Date, such purchases shall only be made from the Initial Purchasers (or Affiliates thereof) and otherwise in accordance with the Buyback Letter.

*"Permitted Investments"* means the following:

- (a) Investments that were Cash Equivalents at the time made;
- (b) the UK Holdco Intercompany Loan;

(c) Investments (i) by Holdings or any Subsidiary in Holdings, the Company or any Subsidiary Guarantor (including as a result of a Delaware LLC Division), (ii) by any Subsidiary that is not a Guarantor in any other Subsidiary that is also not a Guarantor, (iii) [reserved], (iv) by Holdings or any Subsidiary in Subsidiaries that are not Subsidiary Guarantors so long as such Investment is part of a series of substantially simultaneous Investments that result in the proceeds of the initial Investment being invested in one or more Subsidiary Guarantors and (v) [reserved].

(d) Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) Investments consisting of extensions of trade credit in the ordinary course of business;

(f) Investments existing on the date hereof by Holdings or any Subsidiary in any Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment as otherwise permitted under this Indenture;

(g) [reserved];

(h) promissory notes and other non-cash consideration received in connection with Asset Sales permitted under Section 4.16 or any other disposition not constituting an Asset Sale;

(i) purchases of Indebtedness under the Existing Senior Credit Facilities or Existing First Lien Notes permitted under the Term Loan Credit Agreement (as in effect on the date hereof);

(j) Investments in Joint Ventures with a valid operational purpose, as determined in good faith by an officer of the Company and certified to the Trustee in an Officers' Certificate, so long as after giving pro forma effect to such Investment, the aggregate amount of all consideration paid in connection with all Investments made in reliance on this clause (j) after the Issue Date (including the aggregate principal amount of all Indebtedness assumed in connection with any such other investment or acquisition), shall not exceed \$10,000,000 in aggregate;

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) cash loans and cash advances to a Parent Entity (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to a Parent Entity (or such parent) in accordance with Section 4.06(b)(viii);



(n) other Investments (other than Investments in any Existing Credit Group Obligor or any of its subsidiaries (other than any Centertainment Group Entity)), so long as after giving pro forma effect to such Investment, the aggregate amount of all consideration paid in connection with all investments and acquisitions made in reliance on this clause (n) after the Issue Date (including the aggregate principal amount of all Indebtedness assumed in connection with any such other investment or acquisition), shall not exceed \$25,000,000 in aggregate;

(o) Investments in a Person if as a result of such Investment, such Person becomes a Subsidiary Guarantor;

(p) advances of payroll payments to employees in the ordinary course of business;

(q) Investments and other acquisitions to the extent that payment for such Investments is made with Equity Interests of AMC or in an amount equal to the cash proceeds of an Equity Offering; provided that any amounts used for such an Investment or other acquisition that are not Equity Interests of AMC shall otherwise be permitted pursuant hereunder;

(r) Investments of a Subsidiary acquired after the Issue Date or of a Person merged or consolidated with any Subsidiary in accordance with the provisions of this Indenture to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Holders in the Collateral, taken as a whole, would not be materially impaired;

(t) Investments consisting of Liens, Indebtedness, consolidation, dispositions and Restricted Payments permitted (other than by reference to this clause (t)) under Sections 4.05, 4.06, 4.07, 4.09 and 5.01, respectively, in each case, other than by reference to this clause (t);

(u) Existing Second Lien Notes Repurchases;

(v) Investments in UK Holdco and its subsidiaries (x) solely to fund the business operations thereof, (y) in the ordinary course of business and consistent with past practices and (z) not for the purposes of materially reducing the value of the Collateral or disadvantaging the Holders in respect of their rights as creditors relative to other creditors;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) [reserved];

(y) [reserved];

(z) [reserved];

(aa) Investments in accordance with the terms of the Intercompany Agreements;

(bb) Investments consisting of advances or extensions of credit on terms customary in the industry in the form of accounts or other receivables incurred or pre-paid film rentals, and loans and advances made in settlement of such accounts receivable; and

(cc) Investments consisting of refundable construction advances made with respect to the construction of motion picture exhibition theatres in the ordinary course of business.

“*Permitted Liens*” means:

(i) Liens securing (A) the Notes and (B) Indebtedness permitted to be incurred pursuant to Section 4.05(b)(ix); *provided that*, the Indebtedness incurred pursuant to Section 4.05(b)(ix) shall have Second Lien Priority;

(ii) Permitted Encumbrances;

(iii) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.05(b)(viii);

(iv) Liens securing Capital Lease Obligations permitted to be incurred pursuant to Section 4.05(b)(vii);

(v) leases, licenses, subleases or sublicenses granted to others that, when taken together, do not (A) interfere in any material respect with the business of the Company and the Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any disposition permitted under this Indenture (including any letter of intent or purchase agreement with respect to such Investment or disposition), (B) consisting of an agreement to dispose of any property in a disposition permitted under this Indenture, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien or (C) with respect to escrow deposits consisting of the proceeds of Indebtedness (and related interest and fee amounts) otherwise permitted pursuant to Section 4.05 in connection with customary redemption terms relating to escrow arrangements, and contingent on the consummation of any Investment, disposition or Restricted Payment permitted under this Indenture;

- (ix) Liens securing Indebtedness having Junior Lien Priority incurred pursuant to Section 4.05(b)(xix);
- (x) (a) Liens granted by a Subsidiary that is not a Guarantor in favor of Holdings, the Company or any Subsidiary Guarantor and (b) Liens granted by the Company or any Guarantor in favor of the Company or any Subsidiary Guarantor;
- (xi) [reserved];
- (xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by the Company or any of the Subsidiaries and rights of landlords thereunder;
- (xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by the Company or any of the Subsidiaries in the ordinary course of business;
- (xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of "Cash Equivalents";
- (xv) [reserved];
- (xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and the Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary in the ordinary course of business;
- (xvii) ground leases in respect of real property on which facilities owned or leased by the Company or any of the Subsidiaries are located;
- (xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;
- (xix) [reserved];
- (xx) other Liens securing obligations other than Indebtedness for borrowed money; *provided* that at the time of incurrence of the obligations secured thereby (after giving pro forma effect to any such obligations) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed \$20,000,000;
- (xxi) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; *provided* such satisfaction or discharge is permitted hereunder (including Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions);

(xxii) [reserved];

(xxiii) (A) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiv) [reserved];

(xxv) Liens on equipment of the Company or any Subsidiary granted in the ordinary course of business to the Company's or such Subsidiary's client at which such equipment is located;

(xxvi) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business;

(xxvii) [reserved];

(xxviii) [reserved];

(xxix) [reserved];

(xxx) [reserved];

(xxxi) [reserved];

(xxxii) (A) Liens on Equity Interests in Joint Ventures; *provided* that any such Lien is in favor of a creditor of such Joint Venture and such creditor is not an Affiliate of any partner to such Joint Venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Company or any Subsidiary in Joint Ventures;

(xxxiii) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the title policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Notes Collateral Agent with respect to such Mortgaged Property;

(xxxiv) Liens securing Permitted Refinancing of Indebtedness permitted pursuant to Section 4.05(b)(xxii); *provided* that (i) no such Lien extends to any property or asset of the Company or any Subsidiary that did not secure the Indebtedness being refinanced other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien and (B) subject to Section 4.10 and Section 4.17, in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in each case, permitted by Section 4.05 the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon and (ii) if such Liens are consensual Liens on the Collateral, then the holders of such Indebtedness or their authorized representative shall enter into or become party to, in the case of Permitted Refinancing of Indebtedness permitted pursuant to (1) Section 4.05(b)(ii), the Second Lien Centertainment Group Intercreditor Agreement and, if then in effect, the Existing Restricted Group First Lien Intercreditor Agreement, the First Lien/Second Lien Centertainment Group Intercreditor Agreement, the Junior Lien Intercreditor Agreement and the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement, as applicable, (2) Section 4.05(b)(viii), the Existing Restricted Group First Lien Intercreditor Agreement, the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement and the First Lien/Second Lien Centertainment Group Intercreditor Agreement, (3) Section 4.05(b)(ix), the First Lien/Second Lien Centertainment Group Intercreditor Agreement (if then in effect), the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement (if then in effect) and the Junior Lien Intercreditor Agreement or the Second Lien Centertainment Group Intercreditor Agreement, as applicable, and (4) Section 4.05(b)(xix), the Junior Lien Intercreditor Agreement and, if then in effect, the First Lien/Second Lien Centertainment Group Intercreditor Agreement and the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement, as applicable.

“*Permitted Transactions*” means the “Transactions” as defined in the Master Closing Agenda.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Qualified Reinvestment*” means, as to the application of the proceeds of any Asset Sale or Casualty Event (x) the acquisition, construction, improvement or upgrade of tangible capital assets useful in the business of the Centertainment Group Entities as of the Issue Date (including under the applicable Intercompany Agreements as in effect on the date hereof), and excluding, for the avoidance of doubt, maintenance capital expenditures and the funding of operating and corporate expenses, and (y) permitted acquisitions (or similar permitted investments in third parties); *provided* that, in each case of the foregoing, to the extent such cash proceeds are from a disposition of Collateral, such assets in which such reinvestment is made shall be pledged as Collateral pursuant to the terms of the Exchangeable Notes Documents.

“*Redeemable Capital Stock*” means any Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or otherwise, is or upon the happening of an event or passage of time would be required to be redeemed prior to the Maturity Date or is mandatorily redeemable at the option of the holder thereof at any time prior to such Maturity Date (except for any such Capital Stock that would be required to be redeemed or is redeemable at the option of the holder if the issuer thereof may redeem such Capital Stock for consideration consisting solely of Capital Stock that is not Redeemable Capital Stock), or is convertible into or exchangeable for debt securities at any time prior to such Maturity Date at the option of the holder thereof.

“*Repurchase Upon Fundamental Change*” means the repurchase of any Note by the Company pursuant to Section 3.09.

“*Required Holders*” means, at any time, the Holders of at least a majority in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Requirements of Law*” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, official administrative pronouncements, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc. or any successor to the rating agency business thereof.

“*SEC*” means the United States Securities and Exchange Commission.

“*Second Lien Centertainment Group Intercreditor Agreement*” means an intercreditor agreement, substantially in the form of Exhibit F hereto, to be entered into following the incurrence of any Second Lien Priority Indebtedness (other than the Exchangeable Notes Obligations), among Holdings, the Company, the guarantors party thereto, the Notes Collateral Agent, the holders (or the agent or trustee therefor) in respect of such Second Lien Priority Indebtedness and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“*Second Lien Priority*” means, with respect to specified Indebtedness, such Indebtedness is (x) secured by a Lien that is junior in priority to the Liens on Collateral of the Centertainment Group Entities securing the Term Loan Obligations and *pari passu* in priority with the Liens on Collateral of the Centertainment Group Entities securing the Exchangeable Notes Obligations (but without regard to control of remedies) and (y) subject to the First Lien/Second Lien Centertainment Group Intercreditor Agreement, and, if applicable, the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement and/or the Second Lien Centertainment Group Intercreditor Agreement.

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

“*Security Agreement*” means (i) that certain Security Agreement, dated as of the Issue Date, among the Company, Holdings, the Subsidiary Guarantors and the Notes Collateral Agent and (ii) that certain Security Agreement, dated as of the Issue Date, among the Existing Credit Group Obligors and the Notes Collateral Agent.

“*Security Documents*” means, collectively, the Security Agreement, any control agreements required under the Exchangeable Notes Documentation, the other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each for the benefit of the Notes Collateral Agent, as amended, amended and restated, modified, renewed, replaced or otherwise modified from time to time.

“*Securities Purchase Agreement*” means that certain Securities Purchase Agreement, dated as of the date hereof, among AMC, the Company and the Initial Purchasers.

“*Shareholder Funding*” means any unsecured loan or funding provided by AMC or its subsidiaries to Holdings or its Subsidiaries required in connection with any “anti-hoarding” obligations under Section 6.13 of the Term Loan Credit Agreement (as in effect on the date hereof), which shall be subordinated to the Notes, and for which any payment thereon must comply with Section 4.06 hereunder.

“*Significant Subsidiary*” means any subsidiary that, or any group of subsidiaries that, taken together, as of the last day of the fiscal quarter of AMC most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of AMC for such quarter; provided that solely for purposes of the Events of Default under Sections 6.01(f) and (g), each Subsidiary forming part of such group is subject to an Event of Default under one or more of such clauses.

“*Similar Business*” means any business conducted or proposed to be conducted by the Company and the Subsidiaries on the Issue Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

“*Soft Call Trigger Price*” means the product of (a) the Exchange Price, times (b) 1.40.

“*Stated Maturity*”, when used with respect to any note, loan or other instrument evidencing Indebtedness, or any installment of interest thereof, means the date specified in such note, loan, or other instrument evidencing Indebtedness, as the fixed date on which the principal of such note, loan or other instrument evidencing Indebtedness, or such installment of interest, is due and payable.

“*subsidiary*” of any person means, with respect to any Person (the “*parent*”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“*Subsidiary*” means any subsidiary of Holdings (including the Company) or, to the extent so specified, of the Company.

“*Subsidiary Guarantee*” means, individually, any guarantee of payment of the Notes and this Indenture by a Subsidiary of Holdings (other than the Company) pursuant to Article XI and any supplemental indenture applicable thereto, and, collectively, all such guarantees. Each such Subsidiary Guarantee will be in the form prescribed in this Indenture.

“*Subsidiary Guarantor*” means each Subsidiary of Holdings (other than the Company) that provides a Subsidiary Guarantee in accordance with this Indenture; *provided* that upon the release or discharge of a Subsidiary in accordance with this Indenture, such Subsidiary shall cease to be a Subsidiary Guarantor.

“*Surviving Entity*” has the meaning set forth in Section 5.01.

“*Term Loan Collateral Agent*” means the “Collateral Agent” (solely for this purpose, as defined in the Term Loan Credit Agreement).

“*Term Loan Credit Agreement*” means that certain Credit Agreement, dated as of the Issue Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Company, as a borrower, AMC, as a borrower, the lenders party thereto from time to time and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent.

“*Term Loan Documents*” means the “Loan Documents” (solely for this purpose, as defined in the Term Loan Credit Agreement (as in effect on the date hereof)).

“*Term Loan Obligations*” means the “Loan Document Obligations” (solely for this purpose, as defined in the Term Loan Credit Agreement (as in effect on the date hereof)).

“*Trading Day*” means any day on which trading in Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then “Trading Day” means a Business Day. A Trading Day will not include after-hours trading or any other trading outside of the regular trading session of 9:30 a.m. to 4:00 p.m. New York City Time.

“*Trust Officer*” means any officer within the Corporate Trust Administration department of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this instrument, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Trustee.



“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Note Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“UK Holdco” means AMC EMEA Holdings, LLC.

“UK Holdco Intercompany Loan” means the \$200,000,000 promissory note issued by UK Holdco to the Company, dated as of July 22, 2024, secured by a pledge of 100% of the Capital Stock of AMC UK owned by UK Holdco from time to time (the “UK Holdco Share Pledge”).

“UK Holdco Intercompany Loan Payoff” means the repayment in full to the Company of the principal amount and accrued interest then owing under the UK Holdco Intercompany Loan.

“UK Holdco Share Pledge” has the meaning assigned to such term in the definition of “UK Holdco Intercompany Loan.”

“U.S. Dollars” and the symbol “\$” each mean currency of the United States of America.

“Vehicles” means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

“VWAP Trading Day” means a day on which trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then “VWAP Trading Day” means a Business Day.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Subsidiary” of any Person means a subsidiary of such Person, all of the Capital Stock (other than directors’ qualifying shares) or other ownership interests of which shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

**Section 1.02 Other Definitions.**

<b>Term</b>	<b>Defined in Section</b>
“Acceptable Commitment”	4.16
“Action”	12.08
“Additional Notes”	Preamble and Exhibit A
“Advance Portion”	4.16
“Applicable Proceeds”	4.16
“Asset Sale Proceeds Application Period”	4.16
“Cash Exchange Adjustment Consideration”	10.04(a)(ii)
“Cash Interest”	2.14
“Cash Rate”	2.14
“CERCLA”	12.08
“Clause A Distribution”	10.06(c)
“Clause B Distribution”	10.06(c)
“Clause C or D Distribution”	10.06(c)
“Combination Exchange Adjustment Consideration”	10.04(a)(iii)
“Commitment Application Period”	4.16
“Depository”	Exhibit A
“Distributed Property”	10.06(c)
“Event of Default”	6.01
“Exchange Adjustment Consideration”	10.04(a)
“Exchange Agent”	2.04
“Exchange Consideration”	10.03(c)
“Exchange Date”	10.03
“Fundamental Change Notice”	3.09(e)
“Fundamental Change Repurchase Right”	3.09(a)
“Global Note”	Exhibit A
“Guarantor Obligations”	11.01
“Initial Notes”	Preamble and Exhibit A
“Legal Holiday”	13.08
“Notice of Voluntary Exchange”	10.02(a)
“Offer Amount”	3.08
“Offer Period”	3.08
“Ownership Limitation”	10.15(a)
“Paying Agent”	2.04
“Permitted Paydown Asset Sales”	4.16(a)
“Permitted Refinancing”	4.05
“PIK Election”	2.14
“PIK Interest”	2.14
“PIK Notes”	2.14
“PIK Payment”	2.14
“PIK Rate”	2.14
“Purchase Date”	3.08
“QIB”	Exhibit A
“Received Dividend”	10.06

<b>Term</b>	<b>Defined in Section</b>
“Reference Property”	10.12
“Refinancing Indebtedness”	4.05
“Registrar”	2.04
“Reported Outstanding Share Number”	10.15(a)
“Restricted Payments”	4.06(a)
“Retained Declined Proceeds”	4.16(c)
“Securities Custodian”	Exhibit A
“Security Document Order”	12.08
“Shares Exchange Adjustment Consideration”	10.04(a)(i)
“Soft Call”	3.03(a)
“Soft Call Date”	3.03(b)(ii)
“Soft Call Notice”	3.03(b)
“Soft Call Notice Date”	3.03(b)
“Soft Call Redemption Price”	3.03(a)
“Soft Call Trigger”	3.03(a)
“Special Mandatory Redemption End Date”	3.07
“Special Mandatory Redemption Date”	3.07
“Special Mandatory Redemption Price”	3.07
“Special Mandatory Redemption Trigger Date”	3.07
“Surviving Entity”	5.01
“Spin-Off”	10.06(c)
“Valuation Period”	10.06(c)
“Voluntary Exchange”	10.01
“Voluntary Exchange Notice Date”	10.02(a)
“Voluntary Exchange Settlement Notice”	10.03(a)

**Section 1.03 Incorporation by Reference of Trust Indenture Act.**

Whenever this Indenture refers to a provision of the Trust Indenture Act of 1939, as amended (“*TIA*”), the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act term used in this Indenture has the following meaning:

“obligor” on the Notes and the Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them. Notwithstanding any other provision in this Indenture, no obligation or requirement under the Trust Indenture Act shall be applicable to the Company or any Guarantor.

**Section 1.04 Rules of Construction.**

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;

- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; and
- (g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

**Section 1.05 [Reserved].**

**Section 1.06 [Reserved].**

## **ARTICLE II. THE NOTES**

### **Section 2.01 Amount of Notes; Additional Notes.**

All Notes shall be substantially identical in all respects other than issue prices, issuance dates, first interest payment amount, first interest payment date and denominations. Additional Notes may be issued from time to time by the Company (until the date that is three months following the Issue Date, solely in accordance with the Buyback Letter but otherwise) without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes; provided, such Additional Notes will not be issued with the same CUSIP number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes; *provided*, further, that the Company’s ability to issue Additional Notes shall be subject to the Company’s compliance with Section 4.05(b)(ii). All Notes issued under this Indenture shall be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

Subject to Section 2.03, the Trustee shall authenticate the Initial Notes for original issue on the Issue Date in the aggregate principal amount of \$414,433,523. With respect to any Additional Notes issued after the Issue Date, there shall be established in or pursuant to a resolution of the Board of Directors, and subject to Section 2.03, set forth, or determined in the manner provided in an Officers’ Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

- (a) [reserved];

(b) the aggregate principal amount of such Additional Notes that may be authenticated and delivered under this Indenture (which shall be calculated without reference to any Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes pursuant to Section 2.07 or 2.09 or Exhibit A or any Additional Notes which, pursuant to Section 2.03, are deemed never to have been authenticated and delivered hereunder);

(c) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(d) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositories for such Global Notes, the form of any legend or legends that shall be borne by any such Global Notes in addition to or in lieu of that set forth in Appendix I to Exhibit A and any circumstances in addition to or in lieu of those set forth in Section 2.3 of Exhibit A in which any such Global Notes may be exchanged in whole or in part for Additional Notes registered, and any transfer of such Global Notes in whole or in part may be registered, in the name or names of Persons other than the depository for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate or the trust indenture supplemental hereto setting forth the terms of the Additional Notes

#### **Section 2.02 Form and Dating.**

Provisions relating to the Notes are set forth in Exhibit A, which is hereby incorporated in and expressly made part of this Indenture. The Notes and the Trustee's certificate of authentication and any PIK Notes shall be substantially in the form of Appendix I to Exhibit A which is hereby incorporated in and expressly made a part of this Indenture. Without limiting the generality of the foregoing, Notes offered and sold to QIBs in reliance on Rule 144A and "institutional accredited investors" as that term is defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act shall include the form of assignment set forth in Appendix I to Exhibit A and Notes offered and sold in offshore transactions in reliance on Regulation S (other than Notes offered on the Issue Date) shall include the form of certificate set forth in Exhibit B. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage; *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Company. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Appendix I to Exhibit A are part of the terms of this Indenture.

#### **Section 2.03 Execution and Authentication.**

Two Officers shall sign the Notes for the Company by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver (i) Additional Notes and (ii) PIK Notes executed by the Company to the Trustee for authentication, together with a written order of the Company in the form of an Officers' Certificate for the authentication and delivery of such Additional Notes or PIK Notes, as applicable, and the Trustee in accordance with such written order of the Company shall authenticate and deliver such Notes.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

The Trustee shall not be required to authenticate such Notes if the issue thereof will adversely affect the Trustee's own rights, duties, indemnities or immunities under the Notes and this Indenture.

#### **Section 2.04 Registrar, Paying Agent and Exchange Agent.**

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "*Registrar*") and an office or agency where Notes may be presented for payment (the "*Paying Agent*") or for exchange for Common Stock (the "*Exchange Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more registrars for so long as the Notes are held in registered form, and one or more co-registrars. The initial Paying Agent will be GLAS Trust Company LLC.

The initial Registrar and transfer agent for the Notes will be GLAS Trust Company LLC.

The initial Exchange Agent will be GLAS Trust Company LLC.

The Registrars and the transfer agents will maintain a register reflecting ownership of Notes in the form of Definitive Notes (as defined in Exhibit A) outstanding from time to time, if any, and will make payments on and facilitate transfers of Definitive Notes on behalf of the Company. Each transfer agent shall perform the functions of a transfer agent.

The Company may change any Paying Agent, Exchange Agent, Registrar or transfer agent for the Notes without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent, Exchange Agent or Registrar in respect of the Notes.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Exchange Agent or transfer agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent, Exchange Agent or transfer agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its domestic Wholly Owned Subsidiaries may act as Paying Agent, Exchange Agent, Registrar or transfer agent.

**Section 2.05 Paying Agent To Hold Money and PIK Notes in Trust.** By no later than 11:00 a.m., New York City time, on the date on which any principal of or interest on any Note is due, the Company shall deposit with the Paying Agent for such Note a sum sufficient to pay such principal and interest so becoming due and/or, if the Company is entitled to pay PIK Interest with respect to an interest payment period as provided for in Section 2.14, increase the principal amount of the Notes to pay any PIK Interest pursuant to a written direction delivered to the Trustee specifying the increase in the Global Note, or in the limited circumstances where the Notes are no longer held in global form, issue PIK Notes to pay any PIK Interest pursuant to an Authentication Order with respect to the PIK Interest to be issued on the applicable interest payment date, when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee of any default by the Company or any Guarantor in making any such payment. If the Company or a domestic Wholly Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, the Paying Agent (if other than the Company or a domestic Wholly Owned Subsidiary) shall have no further liability for the money delivered to the Trustee.

**Section 2.06 Holder Lists.** The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company on its own behalf and on the behalf of each of the Guarantors shall furnish to the Trustee, in writing at least five (5) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Company and the Guarantors shall otherwise comply with TIA Section 312(a).

**Section 2.07 Replacement Notes.** If a mutilated security is surrendered to a Registrar or if the Holder of a Note claims that such Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Company, such Holder shall furnish an indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee, the Paying Agent for such Note, the Registrar for such Note and any co-registrar from any loss which any of them may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of Company.

**Section 2.08 Outstanding Notes.** Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 13.06, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and such Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

**Section 2.09 Temporary Notes.** Until definitive Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes and deliver them in exchange for temporary Notes. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute, and the Trustee shall authenticate and make available for delivery in exchange therefor, one or more definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Notes.

**Section 2.10 Cancellation.** The Company at any time may deliver Notes to the Trustee for cancellation. Any Registrar and any Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel (subject to the record retention requirements of the Exchange Act), in accordance with the Trustee's customary procedures, all Notes surrendered for registration of transfer, exchange, payment or cancellation and deliver cancelled Notes to the Company upon a written direction of the Company. Except as expressly permitted herein, the Company may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

If the Company or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.10. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a registration of transfer or exchange of such Notes.



At such time as all beneficial interests in a Global Note have either been exchanged for definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Securities Custodian with respect to such Global Note to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Securities Custodian, to reflect such reduction.

**Section 2.11 Defaulted Interest.** Upon the occurrence and continuance of an Event of Default, all due and unpaid Exchangeable Notes Obligations shall bear interest at a rate per annum equal to three percent (3.0%) in excess of the interest rate applicable to the Notes following a PIK Election (plus interest on such defaulted interest at such rate, to the extent lawful), which interest shall be payable in cash. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date (not less than 30 days after such notice) of the proposed payment (the “*Special Interest Payment Date*”), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as in this clause provided. Thereupon the Trustee shall fix a record date (the “*Special Record Date*”) for the payment of such defaulted interest, which date shall be not more than 15 days and not less than 10 days prior to the Special Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date, and in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 13.02, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such defaulted interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such defaulted interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the Close of Business on such Special Record Date and shall no longer be payable.

The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.11, each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

**Section 2.12 CUSIP Numbers or ISINs.** The Company in issuing the Notes may use “CUSIP” numbers, “ISINs” or other similar numbers (if then generally in use) and, if so, the Trustee shall use “CUSIP” numbers, “ISINs” or other similar numbers in notices of redemption as a convenience to Holders; *provided, however*, that neither the Company nor the Trustee shall have any responsibility for any defect in the “CUSIP” number, “ISIN” or other similar number that appears on any Note, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP number, ISIN or other similar numbers.

**Section 2.13 Computation of Interest.** Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date, until the principal hereof is due.

**Section 2.14 Payment of Interest; Issuance of PIK Notes; Notice of PIK Interest.**

(a) The Company shall have the option, at its election, to pay interest on the Notes in either cash ("*Cash Interest*") or in kind ("*PIK Interest*"). To elect PIK Interest for an interest payment period, the Company shall deliver a written notice to the Trustee and the Holders prior to the fifteenth (15<sup>th</sup>) calendar day immediately prior to the interest payment date for such interest payment period, which notice shall state the form of interest payment with respect to such interest period and the total amount of interest to be paid on such interest payment date (a "*PIK Election*"). If a PIK Election is made in accordance with the previous sentence, such PIK Interest shall be paid in accordance with Section 2.14(b) (each a "*PIK Payment*") at a rate of 8.00% per annum (the "*PIK Rate*"). In the event that the Company does not make a timely PIK Election in accordance with this clause (a) for an interest payment period, then the Company shall pay Cash Interest for such interest payment period at a rate of 6.00% per annum (the "*Cash Rate*").

(b) PIK Interest on the Notes, if elected to be paid, will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Depository or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole dollar) and (y) with respect to Notes not represented by Global Notes, by issuing Notes (rounded up to the nearest whole dollar) ("*PIK Notes*"), having the same terms and conditions as the Notes, in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable period, and the Trustee will, at the request of the Company, authenticate and deliver such PIK Notes for original issuance to applicable Holders on the relevant record date, as shown by the records of the register of Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on the Maturity Date and will be governed by, and subject to the terms, provisions and conditions of this Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Note, and references to the "principal" or "principal amount" of the PIK Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment.

(c) The calculation of PIK Interest will be made by the Company or on behalf of the Company by such Person as the Company shall designate, and such calculation and verifying the correctness thereof shall not be a duty or obligation of the Trustee. Notwithstanding anything in this Indenture or the Notes to the contrary, the payment of accrued and unpaid interest (including interest that would otherwise be PIK Interest when paid) in connection with any redemption of Notes as described in paragraph 5 of the Notes or Section 3.07 or purchase of the Notes as described in Section 3.08 or Section 4.11 shall, in each case, be made solely in cash. PIK Interest on the Notes will be paid in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof.

**Section 2.15 Exchange and Cancellation of Notes to Be Exchanged.**

(a) If only a portion of a Definitive Note of a Holder is to be exchanged pursuant to Article X, then, as soon as reasonably practicable after such Definitive Note is surrendered for such exchange, the Company will cause such Definitive Note to be exchanged for (i) one or more Definitive Notes that are in amounts of \$1.00 or whole multiples of \$1.00 in excess thereof and have an aggregate principal amount equal to the principal amount of such Definitive Note that is not to be so exchanged and deliver such Definitive Note(s) to such Holder; and (ii) a Definitive Note having a principal amount equal to the principal amount to be so exchanged which Definitive Note will be exchanged pursuant to the terms of this Indenture; *provided, however*, that the Definitive Note referred to in this clause (ii) need not be issued at any time after which such principal amount subject to such exchange is deemed to cease to be outstanding pursuant to Section 2.08.

(b) If a Definitive Note (or any portion thereof that has not theretofore been exchanged pursuant to Section 2.15(a)) of a Holder is to be exchanged pursuant to Article X, then, promptly after the later of the time such Definitive Note (or such portion) is deemed to cease to be outstanding pursuant to Section 2.08 and the time such Definitive Note is surrendered for such exchange (i) such Definitive Note will be cancelled pursuant to Section 2.10; and (ii) in the case of a partial exchange, the Company will issue, execute and deliver to such Holder, and the Trustee will authenticate, in each case in accordance with Section 2.02, one or more Definitive Notes that (x) are in amounts of \$1.00 or whole multiples of \$1.00 in excess thereof and have an aggregate principal amount equal to the principal amount of such Definitive Note that is not to be so exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required in accordance with Section 2.02.

(c) If a Global Note (or any portion thereof) is to be exchanged pursuant to Article X, then, promptly after the time such Note (or such portion) is deemed to cease to be outstanding pursuant to Section 2.08, the Trustee will reflect a decrease of the principal amount of such Global Note in an amount equal to the principal amount of such Global Note to be so exchanged by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of such Global Note (and, if the principal amount of such Global Note is zero following such notation, cancel such Global Note pursuant to Section 2.10).

**ARTICLE III.  
REDEMPTION**

**Section 3.01 [Reserved].**

**Section 3.02 [Reserved].**

**Section 3.03 Soft Call.**

(a) At any time, and from time to time, until the Close of Business on the second Trading Day immediately preceding the Maturity Date, the Company shall have the right, at its election, to redeem all (but not less than all) of the outstanding Notes (a “*Soft Call*”) at a price equal to 100.0% of the principal amount of the Notes (the “*Soft Call Redemption Price*”), plus accrued and unpaid interest thereon to, but excluding, the Soft Call Date, but only if the Daily VWAP exceeds the Soft Call Trigger Price for fifteen (15) consecutive Trading Days ending on (and including) the Trading Day immediately before the Soft Call Notice Date (“*Soft Call Trigger*”).

(b) If the Company elects to redeem the outstanding Notes pursuant to a Soft Call, the Company will send notice of the Soft Call prior to noon, New York City time (a “*Soft Call Notice*”; the date of such notice, the “*Soft Call Notice Date*”; provided that, if the Soft Call Notice is sent after noon, New York City time, the Soft Call Notice Date shall be deemed to be the Business Day immediately following the date of such Soft Call Notice), electronically or by first-class mail, with a copy to (x) the Trustee, (y) each Holder of Notes to the address of such Holder appearing in the notes register and (z) each Initial Purchaser to the last address of such Initial Purchaser specified by such Initial Purchaser to the Company in writing (for purposes of this clause (z), e-mail notice to such Initial Purchaser being sufficient), and otherwise in accordance with the procedures of DTC. Any Soft Call Notice may, at the Company’s discretion, be subject to the satisfaction of one or more conditions precedent described in the Soft Call Notice (“*Soft Call Conditions*”). In addition, if such Soft Call Notice is subject to satisfaction of one or more Soft Call Conditions, such Soft Call Notice shall state that, in the Company’s discretion, the Soft Call Date may be delayed until such time as any or all such Soft Call Conditions shall be satisfied (or waived by the Company in its sole discretion), or such Soft Call may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Soft Call Date, or by the Soft Call Date so delayed. The Company may provide in such Soft Call Notice that payment of the Soft Call Redemption Price and performance of the Company’s obligations with respect to such Soft Call may be performed by another Person, provided that such Person is a “United States person” within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes. In the event a Soft Call is not completed due to a failure to satisfy (or for the Company to waive) one or more Soft Call Conditions (“*Soft Call Condition Failure*”), the Company (x) shall send notice to the Holders in accordance with this clause (b), with a copy to the Trustee, stating that a Soft Call Condition Failure has occurred, that the Notes shall not be redeemed on the Soft Call Date and that any Holder that failed to submit a Notice of Voluntary Exchange may still do so and (y) may redeem or attempt to redeem the Notes pursuant to a Soft Call in accordance with this Section 3.03 following any subsequent Soft Call Trigger. Notwithstanding the foregoing, any Holder that has submitted a Notice of Voluntary Exchange may not revoke or rescind such Notice of Voluntary Exchange as a result of a Soft Call Condition Failure.

The Soft Call Notice shall identify the Notes to be redeemed and shall state:

- (i) that the Notes have been called for redemption pursuant to this Section 3.03;
- (ii) the date on which such redemption will occur; *provided that*, such date shall be a Business Day of the Company's choosing that is no more than ten (10), nor less than five (5), Business Days after the date of the Soft Call Notice (the "*Soft Call Date*"); *provided further that*, the Soft Call Date shall be no later than second Trading Day prior to the Maturity Date;
- (iii) that such Holder may submit a Notice of Voluntary Exchange in accordance with Article X in respect of its Notes prior to the Close of Business on the second Business Day (or such later date as the Company may agree) following the Soft Call Notice Date (or, (x) if the Company fails to pay the Soft Call Redemption Price due on such Soft Call Date in full, at any time until such time as the Company pays such Soft Call Redemption Price in full or (y) if there occurs a Soft Call Condition Failure, at any time thereafter in accordance with this Section 3.03);
- (iv) the Exchange Rate in effect on the Soft Call Notice Date for such Soft Call;
- (v) the Soft Call Redemption Price per \$1,000 principal amount of Notes;
- (vi) the name and address of the Paying Agent and the Exchange Agent;
- (vii) that Notes called for redemption pursuant to the Soft Call Notice (unless exchanged by such Holder) must be surrendered to the Paying Agent to collect the Soft Call Redemption Price;
- (viii) that, unless the Company defaults in making such Soft Call payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the Soft Call Date;
- (ix) the CUSIP and ISIN numbers, if any, of such Notes (provided that no representation is made as to the correctness or accuracy of such CUSIP or ISIN number, if any, listed in such notice or printed on the Notes); and
- (x) a description of any Soft Call Conditions, and that the Soft Call Notice (but not any Notice of Voluntary Exchange) may be rescinded in the event that any or all of such Soft Call Conditions will not have been satisfied by the Soft Call Date.

At the Company's written request, the Trustee shall give the Soft Call Notice to the Holders in accordance with this Section 3.03 in the Company's name and at the Company's expense. In such event, the Company shall provide the Trustee with the information required by this Section at least two (2) Business Days before the Soft Call Date, unless the Trustee consents to a shorter period.

(c) Notwithstanding anything herein to the contrary, if a Holder sends a Notice of Voluntary Exchange in respect of its Notes following the Soft Call Notice Date and prior to the Close of Business on the second Business Day following the Soft Call Notice Date, the Company may not redeem such Notes and the provisions of Article X shall instead be applicable for any such Notes held by such Holder (for the avoidance of doubt, a Holder need only deliver a Notice of Voluntary Exchange prior to the Close of Business on the second Business Day following the Soft Call Notice Date and may satisfy the other requirements for exchange set forth in Section 10.02 following such date (including following the Soft Call Date)); *provided that*, any Notice of Voluntary Exchange sent following the Close of Business on the second Business Day (or such later day as the Company may agree) following the Soft Call Notice Date shall be null and void and of no effect, and such Notes shall instead be subject to the redemption provisions in this Section 3.03, unless (x) there occurs a Soft Call Condition Failure, in which case such Notice of Voluntary Exchange shall be effective and subject to Article X or (y) the Company fails to pay the Soft Call Redemption Price due on such Soft Call Date in full, in which case a Holder may send a Notice of Voluntary Exchange at any time until such time as the Company pays such Soft Call Redemption Price in full.

**Section 3.04 Effect of Soft Call Notice.** Once a Soft Call Notice is sent in accordance with Section 3.03, the Notes (subject to such Holder's right to exchange any such Notes in accordance with Section 3.03 and Article X) shall become due and payable on the Soft Call Date and at the Soft Call Redemption Price stated in the Soft Call Notice, unless there occurs a Soft Call Condition Failure. The Soft Call Notice, if sent in the manner provided in Section 3.03, shall be conclusively presumed to have been given, whether or not the Holder receives such Soft Call Notice. Upon surrender to the Paying Agent, such Notes shall be paid at the Soft Call Redemption Price stated in the Soft Call Notice, plus accrued and unpaid interest to the Soft Call Date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date that is on or prior to the Soft Call Date). Subject to Section 3.05, on and after the Soft Call Date, unless the Company defaults in payment of the Soft Call Redemption Price, interest shall cease to accrue on Notes or portions of Notes called for redemption, unless such redemption remains conditioned on the occurrence of a future event that has not occurred. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

**Section 3.05 Deposit of Redemption Price.** Prior to noon, New York City time, on the Soft Call Date, the Company shall deposit with the Paying Agent (or, if the Company or a domestic Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Soft Call Redemption Price and accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date that is on or prior to the Soft Call Date) on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Company to the Trustee for cancellation.

**Section 3.06 [Reserved].**

**Section 3.07 Special Mandatory Redemption.**

(a) Without limiting the obligations of the Company set forth in Section 3.09 or Section 4.16, the Company shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes except as provided in this Section 3.07.

(b) If, as of November 17, 2028, the aggregate principal amount of outstanding (i) Existing First Lien Notes and (ii) any Indebtedness in respect of any modification, refunding, replacement, substitution, restructuring or other refinancing thereof (together with, for the avoidance of doubt, all interest paid in kind on any such Indebtedness), in each case, with a Stated Maturity prior to the Maturity Date, collectively exceeds an aggregate principal amount of \$190,000,000 (the “*Special Mandatory Redemption Trigger Date*”), the Company will be required to redeem all of the Notes then outstanding by a date no later than ten (10) Business Days after the Special Mandatory Redemption Trigger Date (the “*Special Mandatory Redemption End Date*”) at a redemption price equal to 100% of the aggregate principal amount of the Notes then outstanding plus accrued and unpaid interest thereon, if any, to, but excluding, the Special Mandatory Redemption Date (the “*Special Mandatory Redemption Price*”).

(c) In the event that the Company becomes obligated to redeem the Notes pursuant to Section 3.07(b), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Notes will be redeemed (the “*Special Mandatory Redemption Date*,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice electronically or by first-class mail to each Holder of Notes at the address of such Holder appearing in the note register or otherwise in accordance with the procedures of DTC. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Notes and the Indenture will be discharged and cease to be of further effect.

**Section 3.08 [Reserved].**

**Section 3.09 Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change.**

(a) Subject to the other terms of this Section 3.09, if a Fundamental Change occurs, then each Holder will have the right (the “*Fundamental Change Repurchase Right*”) to require the Company to repurchase such Holder’s Notes (or any portion thereof in amounts of \$1.00 or whole multiples of \$1.00 in excess thereof) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(b) If the principal amount of the Notes has been accelerated in accordance with this Indenture and such acceleration has not been rescinded on or before the Fundamental Change Repurchase Date for a Repurchase Upon Fundamental Change (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to the Notes), then, notwithstanding anything to the contrary in Section 3.09(a), (i) the Company may not repurchase any Notes pursuant to this Section 3.09; and (ii) the Company will cause any Notes theretofore surrendered for such Repurchase Upon Fundamental Change (but not yet repurchased) to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interest in such Notes in accordance with the applicable procedures of DTC).

(c) [reserved].

(d) If a Fundamental Change Repurchase Date is after a record date and on or before the next interest payment date, then (i) the Holder of such Note at the Close of Business on such record date will be entitled, notwithstanding such Repurchase Upon Fundamental Change, to receive, on or, at the Company's election, before such interest payment date, the unpaid interest that would have accrued on such Note (which shall be deemed to accrue at the PIK Rate) to, but excluding, such interest payment date (assuming, solely for these purposes, that such Note remained outstanding through such interest payment date, if such Fundamental Change Repurchase Date is before such interest payment date); and (ii) the Fundamental Change Repurchase Price will not include accrued and unpaid interest on such Note to, but excluding, such Fundamental Change Repurchase Date. For the avoidance of doubt, if an interest payment date is not a Business Day and such Fundamental Change Repurchase Date occurs on the Business Day immediately after such interest payment date, then (x) accrued and unpaid interest on Notes (which shall be deemed to accrue at the PIK Rate) to, but excluding, such interest payment date will be paid on the next Business Day to Holders as of the Close of Business on the immediately preceding record date; and (y) the Fundamental Change Repurchase Price will include interest on Notes to be repurchased from, and including, such interest payment date.

(e) On or before the twentieth (20th) calendar day after the effective date of a Fundamental Change, the Company will send to each Holder, the Trustee and the Paying Agent a notice of such Fundamental Change (a "*Fundamental Change Notice*"). Substantially contemporaneously, the Company will issue a press release through such national newswire service as the Company then uses (or publish the same through such other widely disseminated public medium as the Company then uses, including its website) containing the information set forth in the Fundamental Change Notice. Such Fundamental Change Notice must state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) the procedures that a Holder must follow to require the Company to repurchase its Notes pursuant to this Section 3.09, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;

(iv) the Fundamental Change Repurchase Date for such Fundamental Change;

(v) the Fundamental Change Repurchase Price per \$1.00 principal amount of Notes for such Fundamental Change (and, if such Fundamental Change Repurchase Date is after a record date and on or before the next interest payment date, the amount, manner and timing of the interest payment payable pursuant to the definition thereof and Section 3.09(d));



(vi) the name and address of the Paying Agent, Trustee and Exchange Agent;

(vii) the Exchange Rate in effect on the date of such Fundamental Change Notice and a description and quantification of any adjustments to the Exchange Rate that may result from such Fundamental Change;

(viii) that Notes for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price;

(ix) that Notes (or any portion thereof) that are subject to a Fundamental Change Repurchase Notice that have been duly tendered may be exchanged only if such Fundamental Change Repurchase Notice is withdrawn in accordance with this Indenture; and

(x) the CUSIP and ISIN numbers, if any, of the Notes.

Neither the failure to deliver a Fundamental Change Notice nor any defect in a Fundamental Change Notice will limit the Fundamental Change Repurchase Right of any Holder or otherwise affect the validity of any proceedings relating to any Repurchase Upon Fundamental Change.

(f) To exercise its Fundamental Change Repurchase Right for a Note following a Fundamental Change, the Holder thereof must deliver:

(i) to the Paying Agent, before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such Note; and

(ii) such Note, to the Trustee duly endorsed for transfer (if such Note is a Definitive Note) or to the Paying Agent by book-entry transfer (if such Note is a Global Note).

The Paying Agent will promptly deliver to the Company a copy of each Fundamental Change Repurchase Notice that it receives.

(g) Each Fundamental Change Repurchase Notice with respect to a Note must state:

(i) if such Note is a Definitive Note, the certificate number of such Note;

(ii) the principal amount of such Note to be repurchased, which must be in a minimum denomination of \$1.00 or whole multiples of \$1.00 in excess thereof; and

(iii) that such Holder is exercising its Fundamental Change Repurchase Right with respect to such principal amount of such Note;

*provided, however,* that if such Note is a Global Note, then such Fundamental Change Repurchase Notice must comply with the applicable procedures of DTC (and any such Fundamental Change Repurchase Notice delivered in compliance with the applicable procedures of DTC will be deemed to satisfy the requirements of this Section 3.09(g)).

(h) A Holder that has delivered a Fundamental Change Repurchase Notice with respect to a Note may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the second (2nd) Business Day immediately preceding the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

(i) if such Note is a Definitive Note, the certificate number of such Note;

(ii) the principal amount of such Note to be withdrawn, which must be in a minimum denomination of \$1.00 or whole multiples of \$1.00 in excess thereof; and

(iii) the principal amount of such Note, if any, that remains subject to such Fundamental Change Repurchase Notice, which must be in a minimum denomination of \$1.00 or whole multiples of \$1.00 in excess thereof;

*provided, however,* that if such Note is a Global Note, then such withdrawal notice must comply with the applicable procedures of DTC (and any such withdrawal notice delivered in compliance with the applicable procedures of DTC will be deemed to satisfy the requirements of this Section 3.09(h)).

Upon receipt of any such withdrawal notice with respect to a Note (or any portion thereof), the Paying Agent will (x) promptly deliver a copy of such withdrawal notice to the Company; and (y) if such Note is surrendered to the Paying Agent, cause such Note (or such portion thereof in accordance with Section 2.15, treating such Note as having been then surrendered for partial repurchase in the amount set forth in such withdrawal notice as remaining subject to repurchase) to be returned to the Holder thereof (or, if applicable with respect to any Global Note, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interest in such Note in accordance with the applicable procedures of DTC).

(i) The Company will cause the Fundamental Change Repurchase Price for a Note (or portion thereof) to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the later of (i) the applicable Fundamental Change Repurchase Date; and (ii) the date (x) such Note is delivered to the Trustee or Paying Agent (in the case of a Definitive Note) or (y) the applicable procedures of DTC relating to the repurchase, and the delivery to the Paying Agent, of such Holder's beneficial interest in such Note to be repurchased are complied with (in the case of a Global Note). For the avoidance of doubt, interest payable pursuant to Section 3.09(d) on any Note to be repurchased pursuant to a Repurchase Upon Fundamental Change must be paid pursuant to such Section regardless of whether such Note is delivered or such applicable procedures of DTC are complied with pursuant to the first sentence of this Section 3.09(i).

(j) Notwithstanding anything to the contrary in this Section 3.09, the Company will be deemed to satisfy its obligations under this Section 3.09 if (i) one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase Notes otherwise required by this Section 3.09 in a manner that would have satisfied the requirements of this Section 3.09 if conducted directly by the Company; and (ii) an owner of a beneficial interest in any Note repurchased by such third party or parties will not receive a lesser amount (as a result of taxes, additional expenses or for any other reason) than such owner would have received had the Company repurchased such Note.

(k) The Company will comply in all material respects with all federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable) so as to permit effecting such Repurchase Upon Fundamental Change in the manner set forth in this Indenture; *provided, however*, that, to the extent that the Company's obligations pursuant to this Section 3.09 conflict with any law or regulation that is applicable to the Company, the Company's compliance with such law or regulation will not be considered to be a default of such obligations.

(l) Subject to the terms of this Section 3.09, Notes may be repurchased pursuant to a Repurchase Upon Fundamental Change in part, but only in a minimum denomination of \$1.00 or whole multiples of \$1.00 in excess thereof. Provisions of this Section 3.09 applying to the repurchase of a Note in whole will equally apply to the repurchase of a permitted portion of a Note.

#### **ARTICLE IV. COVENANTS**

**Section 4.01 Payment of Notes.** The Company shall promptly pay the principal of, premium, if any, and Cash Interest, if any, on the Notes, in immediately available funds, on the dates and in the manner provided in the Notes and in this Indenture and shall pay or deliver (or cause to be paid or delivered), as applicable, the Exchange Consideration and Exchange Adjustment Consideration, if any, in each case on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and Cash Interest and PIK Interest, if any, and Exchange Consideration and Exchange Adjustment Consideration, if any, shall be considered paid or delivered, as applicable, on the date due if on such date (i) in respect of any such amount required to be paid or delivered hereunder in cash, the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay such amount and (ii) in respect of such amount required to be settled hereunder in Common Stock, AMC's transfer agent has received instructions for delivery in accordance with this Indenture of the requisite number of shares of Common Stock, and, in each case, the Trustee or the Paying Agent or AMC's transfer agent, as the case may be, is not prohibited from paying or delivering such money or shares of Common Stock to the Holders on that date pursuant to the terms of this Indenture and (iii) the Trustee has received delivery of an Authentication Order on or prior to the date the payment is due of any PIK Notes to be authenticated and delivered or written direction as provided in Section 2.14 for any increased principal amount of the applicable Global Notes in amount equal to all PIK Interest then due.

The Company shall pay interest on overdue principal at the rate of 11.0% per annum in cash, and it shall pay interest on overdue installments of interest at the rate of 11.0% per annum to the extent lawful in cash.

**Section 4.02 [Reserved].**

**Section 4.03 Payment of Taxes and Other Claims.** Holdings will, and will cause each Subsidiary to, pay its obligations in respect of taxes before the same shall become delinquent or in default, except where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

**Section 4.04 Maintenance of Properties.** Holdings will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (ordinary wear and tear excepted), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**Section 4.05 Limitation on Indebtedness and Certain Equity Securities.**

(a) Holdings will not, and will not permit any of the Subsidiaries to, directly or indirectly, incur any Indebtedness or issue any shares of Disqualified Equity Interests and the Company will not permit any of the Subsidiaries to issue any shares of preferred stock.

(b) The provisions of Section 4.05(a) shall not apply to:

(i) [reserved];

(ii) Indebtedness represented by the (A) Initial Notes (and any PIK Notes in respect thereof and interest paid in kind thereon) and (B) Additional Notes in an aggregate principal amount of up to \$50,000,000 (and any PIK Notes in respect thereof and interest paid in kind thereon); *provided* that the proceeds of any Additional Notes shall solely be used, directly or indirectly, to finance Permitted Existing Debt Purchases (and until the date that is three months following the Issue Date, such Additional Notes shall be incurred pursuant to the terms of the Buyback Letter;

(iii) to the extent constituting Indebtedness, obligations owed by Holdings or any of its Subsidiaries to AMC or any of its subsidiaries (other than Holdings or any of its Subsidiaries) pursuant to the Intercompany Agreements;

(iv) guarantees by the Company and the Subsidiaries in respect of Indebtedness of the Company or any Subsidiary not otherwise prohibited by any other provision of this Indenture; *provided* that (A) such guarantee is otherwise permitted under this Indenture, (B) no guarantee by any Subsidiary of any Indebtedness shall be permitted unless such Subsidiary shall have also provided a Guarantee of the Notes and (C) if the Indebtedness being guaranteed is subordinated to the Notes, such Guarantee shall be Junior Indebtedness;

(v) Indebtedness of the Company or of any Subsidiary owing to any other Subsidiary or the Company to the extent not otherwise prohibited by any other provision of this Indenture; *provided* that all such Indebtedness of the Company or any Guarantor owing to any Subsidiary that is not a Guarantor shall be subordinated to the Notes (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(vi) [reserved];

(vii) Capital Lease Obligations incurred by Holdings or any Subsidiary in an aggregate principal amount then outstanding and incurred pursuant to this clause (vii) not to exceed \$25,000,000 at any one time outstanding;

(viii) (A) Indebtedness under the Term Loan Credit Agreement and (B) other Indebtedness of the Company having First Lien Priority up to an aggregate principal amount outstanding in reliance on this clause (viii), (when aggregated with the aggregate principal amount of Refinancing Indebtedness in respect thereof incurred pursuant to clause (xxii)) not to exceed \$2,025,000,000; *provided* that such Indebtedness pursuant to the foregoing clause (B) (I) is issued in exchange for, or the proceeds thereof are used to repay, replace or otherwise refinance, in whole or in part, the Existing Senior Credit Facilities, (II) shall contain a basket reserved for the Initial Notes in the aggregate principal amount outstanding on the Issue Date and up to \$50,000,000 of Additional Notes (and any interest to be paid in kind thereon or PIK Notes in respect thereof) and any amendment, refunding, replacement or other modification or refinancing thereof and (III) shall comply with the Pari Debt Restrictions;

(ix) Indebtedness of the Company (including Additional Notes) up to an aggregate principal amount outstanding in reliance on this clause (ix) (when aggregated with the aggregate principal amount of Refinancing Indebtedness in respect thereof incurred pursuant to clause (xxii)) not to exceed the sum of (A) \$414,433,523 *plus* (B) the principal amount of any Additional Notes issued after the Issue Date (but not in excess of \$50,000,000) *less* the aggregate principal amount of Indebtedness represented by the Notes outstanding at the time of the incurrence of such Indebtedness incurred in reliance on this clause (ix); *provided* that, such Indebtedness shall be unsecured or have Second Lien Priority or lesser Lien priority; *provided, further*, that such Indebtedness (A) will not mature prior to the date that is 91 days after the Maturity Date, (B) has no scheduled amortization or payments of principal prior to the Maturity Date, (C) provides that interest thereon may be payable in cash only with respect to interest periods during which cash interest is paid on the Notes, (D) does not accrue cash interest in excess of 10% per annum (exclusive of any interest paid in kind and measured on the initial principal amount), (E) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment or repurchase provisions no more onerous or expansive in scope on the Company and its Subsidiaries, taken as a whole, than those set forth in this Indenture, and (F) is not guaranteed by any entity other than the Company or any of the Guarantors or secured by Liens on any assets other than the Collateral; *provided, further*, that both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom;

(x) Indebtedness representing deferred compensation to employees, consultants and independent contractors of Holdings and the Subsidiaries incurred in the ordinary course of business;

(xi) [reserved];

(xii) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including earnout or similar obligations) incurred in connection with any acquisition, Investment or disposition, in each case not prohibited by any other provision of this Indenture and entered in the ordinary course of business;

(xiii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with any Investment permitted under this Indenture;

(xiv) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and their Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and their Subsidiaries);

(xv) [reserved];

(xvi) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xvii) Indebtedness incurred by the Company or any of the Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xviii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers acceptance facilities and completion guarantees and similar obligations provided by the Company or any of the Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xix) unsecured Indebtedness and Indebtedness having Junior Lien Priority, in each case, of Holdings, the Company or any Subsidiary Guarantor, in an aggregate principal amount outstanding in reliance on this clause (xix) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (xxii) of this Section 4.05(b) in respect of such Indebtedness then outstanding) not to exceed \$60,000,000 (inclusive of any original issue discount); *provided* that such Indebtedness (A) will not mature prior to the date that is 91 days after the Maturity Date, (B) has no scheduled amortization or payments of principal prior to the Maturity Date, (C) provides that interest thereon may be payable in cash only with respect to interest periods during which cash interest is paid on the Notes, (D) does not accrue cash interest in excess of 10% per annum (exclusive of any interest paid in kind and measured on the initial principal amount), (E) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment or repurchase provisions no more onerous or expansive in scope on the Company and its Subsidiaries, taken as a whole, than those set forth in this Indenture, and (F) is not guaranteed by any entity other than the Company or any of the Guarantors or (in the case of any Indebtedness having Junior Lien Priority) secured by Liens on any assets other than the Collateral; *provided, further*, that both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom;

(xx) any JV Preferred Equity Interests;

(xxi) any Shareholder Funding;

(xxii) any modification, refinancing, refunding, replacement, substitution, renewal or extension (a "*Permitted Refinancing*") of all or any portion of Indebtedness incurred under any of clause (ii), (viii), (ix) or ~~(xix)~~ of this Section 4.05(b) (the Indebtedness incurred in respect of such Permitted Refinancing, "*Refinancing Indebtedness*"); *provided* that:

(A) (i) such Indebtedness complies with the requirements contained in clause (ii), (viii) or (ix) of this Section 4.05(b), as applicable, (ii) such Indebtedness shall not be incurred or guaranteed by any Person that is not an obligor in respect of the Notes, and (iii) if secured by any Collateral, such Indebtedness shall not be secured by any asset that is not Collateral;

(B) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of such Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, replacement, substitution, renewal or extension and by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn immediately prior to such refinancing and such drawing shall be deemed to have been made,

(C) Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (other than customary bridge loans), and

(D) if the Indebtedness being modified, refinanced, refunded, renewed or extended is (x) subordinated in right of payment to the Notes, (y) Indebtedness having Junior Lien Priority or (z) the Notes, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension, in respect of the foregoing clause (x), is subordinated in right of payment to the Notes on terms at least as favorable to Holders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, in respect of the foregoing clause (y), has Junior Lien Priority (or lesser priority or is unsecured), in respect of the foregoing clauses (x) and (y), shall not have any scheduled payments of principal or a final maturity prior to the date that is 365 days after the Maturity Date, and in respect of the foregoing clause (z), shall be subject to the First Lien/Second Lien Centertainment Group Intercreditor Agreement and/or the Existing Restricted Group First Lien/Second Lien Intercreditor Agreement, as applicable.

For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under this Section 4.05. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

(xxiii) [reserved];

(xxiv) [reserved];

(xxv) [reserved];

(xxvi) [reserved];

(xxvii) [reserved];

(xxviii) [reserved];

(xxix) [reserved];

(xxx) Indebtedness incurred by the Company or any of its Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture; and

(xxxi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxx) above.

(c) [reserved].



(d) [reserved].

(e) [reserved].

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this Section 4.05.

**Section 4.06 Limitation on Restricted Payments and Prepayments of Other Indebtedness.**

(a) Holdings will not, and will not permit any Subsidiary to, pay or make, directly or indirectly:

(i) any dividend, payment or other distribution (whether in cash, securities or other property) with respect to any Shareholder Funding or any Equity Interests in Holdings or any Subsidiary;

(ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests; or

(iii) any Restricted Investment;

(such payments or any other actions described in clauses (i) through (iii) above are collectively referred to as “*Restricted Payments*”).

(b) Notwithstanding Section 4.06(a):

(i) the Company may make Restricted Payments to Holdings and each Subsidiary may make Restricted Payments to the Company or any Wholly Owned Subsidiary;

(ii) Holdings and the Company may make Restricted Payments in cash in lieu of payments required pursuant to the Intercompany Agreements (it being understood for the avoidance of doubt that payments made pursuant to the Intercompany Agreements in compliance therewith shall not constitute Restricted Payments);

(iii) Permitted Existing Debt Purchases and any dividend, distribution, loan or advance made or deemed made pursuant to the terms of the Buyback Letter;

(iv) [reserved];

(v) [reserved];

(vi) [reserved];

(vii) [reserved];

(viii) Holdings may make additional Restricted Payments in cash after the Issue Date, so long as Liquidity on a pro forma basis for such transaction is not less than \$30,000,000, *provided* that, in each case immediately before and after giving effect to such Restricted Payment, (x) no Default or Event of Default shall have occurred and be continuing and (y) the aggregate amount of cash and Cash Equivalents of (A) AMC and its subsidiaries (other than Holdings and its Subsidiaries and UK Holdco and its subsidiaries) shall not exceed \$240,000,000 and (B) UK Holdco and its subsidiaries shall not exceed \$150,000,000; *provided, further*, that for purposes of clause (y) herein, cash and Cash Equivalents shall not include any cash on deposit with AMC and its subsidiaries (other than Holdings and its Subsidiaries and UK Holdco and its subsidiaries) in accordance with the terms of the Intercompany Agreements;

(ix) [reserved];

(x) [reserved];

(xi) Holdings and the Company may honor any conversion or exchange request by a holder of convertible or exchangeable, as applicable, Indebtedness permitted under Section 4.05 and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible or exchangeable, as applicable, Indebtedness in accordance with its terms;

(xii) [reserved];

(xiii) [reserved];

(xiv) [reserved];

(xv) [reserved];

(xvi) [reserved]; and

(xvii) [reserved].

(c) Holdings will not, and will not permit any Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any unsecured Indebtedness or Junior Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Indebtedness, except:

(i) payments of interest on Indebtedness permitted under Section 4.05(xix);

(ii) refinancings of unsecured Indebtedness or Junior Indebtedness with proceeds of other unsecured Indebtedness or Junior Indebtedness, as applicable, permitted to be incurred under Section 4.05;

(iii) the conversion of any unsecured Indebtedness or Junior Indebtedness to Equity Interests (other than Disqualified Equity Interests) of AMC or the repurchase or repayment thereof with the net proceeds of any Equity Offering;

(iv) (x) Permitted Existing Debt Purchases and (y) Existing Second Lien Notes Repurchases; and

(v) payments on account of Shareholder Funding, so long as at the time of such payment and after giving effect thereto, Holdings or such Subsidiary would be able to make a Restricted Payment under Section 4.06(b)(viii).

(d) Holdings will not, and will not permit any of its Subsidiaries to, amend or modify any documentation governing any unsecured Indebtedness or Junior Indebtedness, in each case if the effect of such amendment or modification (when taken as a whole) is material and adverse to Holders; it being understood for the avoidance of doubt that the modification or removal of affirmative or restrictive covenants in any documentation governing any unsecured Indebtedness or Junior Indebtedness is not adverse to the Holders.

**Section 4.07 Limitation on Liens.**

(a) Holdings will not and will not permit any Subsidiary to create, incur or assume any Lien (other than Permitted Liens) that secures obligations under any Indebtedness on any asset or property of Holdings or any Subsidiary that is Collateral.

(b) Holdings will not and will not permit any Subsidiary to create, incur or assume any Lien (other than Permitted Liens) (each, an “*Initial Lien*”) that secures obligations under any Indebtedness on any asset or property of Holdings or any Subsidiary that is not Collateral unless, in the case of each Initial Lien on any asset or property that is not Collateral, the Notes are equally and ratably secured with (or, in the event the Lien relates to Junior Indebtedness permitted under Section 4.05(xix), are secured on a senior basis to) the obligations so secured.

(c) Any Lien created for the benefit of Holders of the Notes pursuant to Section 4.07(b) shall provide by its terms that such Lien be deemed automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien. In addition, in the event that an Initial Lien is or becomes a Permitted Lien, the Company may, at its option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to Section 4.07(b) in respect of such Initial Lien.

**Section 4.08 Limitation on Transactions with Affiliates.**

(a) Holdings will not, and will not permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(i) (A) transactions among Holdings, the Company or any Subsidiary permitted under the terms of this Indenture and (B) transactions or series of related transactions involving aggregate payments or consideration, when taken together, of less than \$1,000,000;

(ii) a transaction (other than any Asset Sale or any Restricted Payment) on terms substantially as favorable to Holdings or such Subsidiary as would be obtainable by Holdings or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; *provided that*, if the such transaction or series of related transactions involves aggregate consideration in excess of (i) \$1,000,000 such transaction or series of related transactions shall be approved by a Board Resolution and a resolution certified by an authorized officer of AMC to have been duly adopted by the Board of Directors of AMC and to be in full force and effect on the date of such certification, and (ii) (A) \$15,000,000, with respect to any transaction outside the ordinary course of business with AMC or any subsidiary of AMC other than the Centertainment Group Entities, or (B) \$75,000,000 otherwise, a favorable opinion shall be given as to the fairness to Holdings or such Subsidiary of such transaction or series of related transactions issued by a nationally recognized investment bank;

(iii) [reserved];

(iv) the UK Holdco Intercompany Loan;

(v) the Permitted Transactions;

(vi) payments in the ordinary course of business by Holdings and the Subsidiaries pursuant to tax sharing agreements among Holdings and the Subsidiaries and their applicable respective Parent Entities on customary terms to the extent attributable to the ownership or operation by AMC of Holdings and the Subsidiaries, to the extent payments are permitted by Section 4.06;

(vii) transactions contemplated by, and permitted under, the Intercompany Agreements;

(viii) [reserved];

(ix) Restricted Payments (excluding, for the avoidance of doubt, Permitted Investments) permitted under Section 4.06 or Investments made pursuant to clauses (m) and (g) of the definition of "Permitted Investments";

(x) [reserved];

(xi) [reserved];

(xii) Affiliate repurchases of Indebtedness under the Term Loan Obligations (to the extent permitted under agreements governing the Term Loan Obligations) or the Notes, and the holding of such Indebtedness and the payments and other related transactions in respect thereof;

(xiii) Permitted Existing Debt Purchases and any dividend, distribution, loan or advance made or deemed made pursuant to the terms of the Buyback Letter;

(xiv) Existing Second Lien Notes Repurchases;

(xv) [reserved];

(xvi) loans, advances and other transactions between or among Holdings or any Subsidiary, on the one hand, and any Joint Venture (regardless of the form of legal entity), on the other, in which Holdings or any Subsidiary has invested (and which Joint Venture would not be an Affiliate of Holdings or any Subsidiary but for Holdings' or such Subsidiaries' ownership of Equity Interests in such Joint Venture) to the extent otherwise permitted; and

(xvii) [reserved].

**Section 4.09 Negative Pledge.** Holdings shall not, and shall not permit any of its Subsidiaries to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of Holdings or any other Guarantor to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Holders with respect to the Exchangeable Notes Obligations.

The provisions of the first paragraph of this Section 4.09 shall not apply to restrictions and conditions imposed by:

(a) (i) Requirements of Law;

(ii) [reserved],

(iii) this Indenture,

(iv) the Security Documents,

(v) [reserved],

(vi) the Term Loan Documents,

(vii) any documentation governing any Indebtedness incurred pursuant to Section 4.05(b)(ix) or Section 4.05(b)(xix) or Section 4.05(b)(viii)(B); *provided* that such restrictions shall be no materially more restrictive in any material respect than the restrictions and conditions in this Indenture and are otherwise on market terms at the time of issuance;

(viii) [reserved], and

(ix) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (iii), (vi) and (vii) above;

(b) customary restrictions and conditions existing on the Issue Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of any assets pending such sale; *provided* that such restrictions and conditions apply only to assets that are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent such restriction applies only to the property securing by such Indebtedness;

(f) [reserved];

(g) [reserved];

(h) restrictions on cash (or Cash Equivalents) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) [reserved];

(j) customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures permitted by Section 4.06 and applicable solely to such Joint Venture and entered into in the ordinary course of business; and

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Company has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations.

**Section 4.10 Future Guarantors.** After the Issue Date:

(a) AMC will cause each of its subsidiaries (other than any Centertainment Group Entity and other than any subsidiary of UK Holdco), which is the primary obligor or that guarantees Obligations from time to time under:

(i) the Term Loan Credit Agreement,

(ii) the Existing First Lien Notes,

(iii) the AMC Credit Agreement, or

(iv) any other indebtedness for borrowed money of AMC or any Guarantor in an aggregate principal amount in excess of \$150,000,000 (any Indebtedness in the foregoing (i)-(iv), "*Guarantee Reference Indebtedness*"), to, and

(b) upon (x) the formation or acquisition of any new Subsidiary (in each case, other than an Excluded Subsidiary) by Holdings or its Subsidiaries or (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary, Holdings will cause such Subsidiary to,

in each case, execute and deliver (i) a supplemental indenture to this Indenture, providing for a Guarantee by such Person, (ii) a joinder to the Security Agreement, and any other applicable Security Document, as a grantor, pledger or like term thereunder, and (iii) joinders to any applicable Intercreditor Agreement or new intercreditor agreements and security documents, together with any filings and agreements to the extent necessary under law or otherwise required by the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary, within 30 days of the date of (x) such subsidiary's obligation in respect of, or guarantee of, such other Indebtedness, or (y) such formation, acquisition or cessation, as applicable, pursuant to which such Person will unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest, if any, on the Notes on a senior secured basis, in each case in accordance with Article XI; *provided* that notwithstanding anything to the contrary in the foregoing clause (a) above, entry into any such guarantee, joinder or Security Document pursuant to clause (a) shall not be required to the extent (x) such subsidiary does not guarantee Guarantee Reference Indebtedness of the kind referred to in clauses (a)(i)-(iv) above and (y) such guarantee is not permitted by the Existing First Lien Indenture or the Term Loan Credit Agreement (in each case, as in effect at the time of determination).

**Section 4.11 [Reserved].**

**Section 4.12 Provision of Financial Information.**

(a) AMC shall file with the SEC and provide the Trustee and Holders of Notes, with such annual and quarterly reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such information, documents and reports to be so filed and provided at the times specified for the filing of such information, documents and reports under such Sections; provided, however, that AMC shall be deemed to have provided such information, documents and other reports to the extent publicly filed or furnished with the SEC and shall not be so obligated to file such information, documents and reports with the SEC if the SEC does not permit such filings but AMC shall still be obligated to provide such information, documents and reports to the Trustee and the Holders of the Notes in such event.

(b) In addition, to the extent not satisfied by the foregoing, the Company shall furnish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Securities Act.

(c) The annual and quarterly information required by Section 4.12(a) above shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in an "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of AMC and its Restricted Subsidiaries (as defined in the Existing First Lien Notes Indenture (as in effect on the date hereof)) separate from the financial condition and results of operations of the Centertainment Group Entities.

**Section 4.13 Statement as to Compliance.** Holdings or the Company shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the date hereof, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, Holdings and the Company are in compliance with all covenants and conditions to be complied with by it under this Indenture. For purposes of this Section 4.13, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

When a Default has occurred and is continuing or if the Trustee, any Holder or the trustee for or the holder of any other evidence of Indebtedness of the Company or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Company shall deliver to the Trustee an Officers' Certificate specifying such Default, notice or other action within five (5) Business Days of its occurrence.

**Section 4.14 Waiver of Certain Covenants.** Holdings may omit in any particular instance to comply with any covenant or condition set forth in Sections 4.03 to 4.11, Section 4.12(a), Sections 4.15 to 4.22, if the Required Holders at the time outstanding shall, by written direction of such Holders, waive such compliance in such instance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

**Section 4.15 [Reserved]. Section 4.16 Asset Sales; Casualty Event; Payments on UK Holdco Intercompany Note.**

(a) Holdings shall not, and shall not permit any of its Subsidiaries to, consummate, directly or indirectly, an Asset Sale (including the sale or issuance of Equity Interests in a Subsidiary) unless:

(1) such Asset Sale is made for Fair Market Value; *provided* that such Asset Sale may not be a sale or issuance of Equity Interests in the Company;

(2) the Fair Market Value of such Asset Sale, taken together with all previous Asset Sales since the Issue Date, shall not exceed \$20,000,000; provided that, subject to limitations on use of proceeds set forth in this Section 4.16, additional Asset Sales, the Fair Market Value of which, taken together with the Fair Market Value of all previous Asset Sales since the Issue Date permitted pursuant to this proviso, shall not exceed \$30,000,000, shall be permitted under this Section 4.16 ("*Permitted Paydown Asset Sales*"); and

(3) at least 90% of the consideration for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Issue Date, received by Holdings or such Subsidiary is in the form of cash or Cash Equivalents.



(b) Within 360 days after receipt of any Net Proceeds from any Asset Sale or Casualty Event or any payment on the UK Holdco Intercompany Loan (as applicable, “*Asset Sale Proceeds Application Period*”), the Company or such Subsidiary shall apply an amount equal to the Net Proceeds from such Asset Sale or Casualty Event or payment on the UK Holdco Intercompany Loan (the “*Applicable Proceeds*”),

(1) to repay or repurchase (i) first, (1) the Term Loan Obligations (or any Permitted Refinancing of the Indebtedness thereof) or (2) if required, any other Indebtedness of the Company having First Lien Priority and incurred pursuant to Section 4.05(b)(viii) and (ii) second, to the extent any Applicable Proceeds remain after all Term Loan Obligations have been repaid in full, the Notes;

(2) other than with respect to Applicable Proceeds of Permitted Paydown Asset Sales, to make any Qualified Reinvestment in the business of the Company and its Subsidiaries permitted under this Indenture; *provided* that no Default or Event of Default shall have occurred and be continuing at the time of such Asset Sale, or shall result therefrom; or

(3) any combination of the foregoing;

*provided* that, in the case of clause (2) above, a binding commitment or letter of intent shall be treated as a permitted application of the Applicable Proceeds (other than Applicable Proceeds of Permitted Paydown Asset Sales) from the date of such commitment or letter of intent so long as the Company or such Subsidiary enters into such commitment or letter of intent with the good faith expectation that such Applicable Proceeds will be applied to satisfy such commitment or letter of intent within 90 days of the expiration of the applicable Asset Sale Proceeds Application Period (an “*Acceptable Commitment*”) and such Applicable Proceeds are actually applied in such manner within 90 days of the expiration of such Asset Sale Proceeds Application Period (the period from the consummation of the Asset Sale to such date, the “*Commitment Application Period*”), and, in the event any Acceptable Commitment is later cancelled or terminated for any reason after the expiration of the Asset Sale Proceeds Application Period and before such Applicable Proceeds are applied in connection therewith, then such Applicable Proceeds shall be applied in accordance with clause (1) above unless the Company or such Subsidiary reasonably expects to enter into another Acceptable Commitment prior to the expiration of the Asset Sale Proceeds Application Period and such Applicable Proceeds are actually applied in such manner prior to the expiration of the Commitment Application Period.

(c) [Reserved].

(d) Pending the final application of an amount equal to the Applicable Proceeds pursuant to this Section 4.16, the holder of such Applicable Proceeds may invest such Applicable Proceeds in any manner not prohibited by this Indenture. For the avoidance of doubt, the Company may apply any Declined Proceeds (as defined in the Term Loan Credit Agreement (as in effect on the date hereof)) in any manner not prohibited by this Indenture.

(e) Notwithstanding anything in this Indenture to the contrary, (i) to the extent that any of or all the Applicable Proceeds received by a Foreign Subsidiary are prohibited or delayed under any Requirements of Law from being repatriated to the Company, the portion of such Applicable Proceeds so affected will not be required to be applied in compliance with this Section 4.16 and may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to the Company (the Company hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Applicable Proceeds will be promptly applied (net of additional taxes payable or reserved against as a result thereof) in compliance with this Section 4.16. (ii) to the extent that and for so long as the Company has determined in good faith that repatriation of any of or all the Applicable Proceeds would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation), the Applicable Proceeds so affected will not be required to be applied in compliance with this Section 4.16 and may be retained by the applicable Foreign Subsidiary; *provided that* when the Company determines in good faith that repatriation of any of or all the Applicable Proceeds received by a Foreign Subsidiary would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation), such Applicable Proceeds shall be promptly applied (net of additional taxes payable or reserved against as a result thereof) in compliance with this Section 4.16.

(f) For purposes of clause (a)(3) of this Section 4.16 (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(1) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of AMC provided hereunder or in the footnotes thereto (or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of AMC or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company of the Company or such Subsidiary)), other than liabilities that are by their terms subordinated to the Exchangeable Notes Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases the Company or such Subsidiary from such liabilities; and

(2) any securities received by Holdings or such Subsidiary from such transferee that are converted by Holdings or such Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Asset Sale;

(g) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes. To the extent that the provisions of any securities laws or regulations conflict with the asset sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the asset sale provisions of this Indenture by virtue of such compliance.

(h) The provisions of this Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified at any time with the written consent of the Required Holders. An offer to repurchase the Notes as a result of an Asset Sale may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or the Subsidiary Guarantees so long as the tender of the Notes by a Holder is not conditioned upon the delivery of consents by such Holder.

**Section 4.17 After-Acquired Collateral.** From and after the Issue Date, and subject to the applicable limitations and exceptions set forth in the Security Documents and this Indenture (including with respect to Excluded Assets), if Holdings, the Company or any other Guarantor creates any additional security interest upon any property or asset that would constitute Collateral to secure any Term Loan Obligations or any other First Lien Priority Indebtedness, Holdings, the Company and each of the other Guarantors shall concurrently grant a perfected security interest (subject to Permitted Liens) upon any such Collateral, as security for the Exchangeable Notes Obligations such that the Notes have (i) with respect to any Collateral constituting assets of any Existing Credit Group Obligor, First Lien Priority on such Collateral and (ii) with respect to any Collateral constituting assets of any Centertainment Group Entity, Second Lien Priority on such Collateral. Holdings, the Company and each Guarantor shall, and shall cause each of its subsidiaries to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 4.17 (Post-Closing Matters) within the time periods set forth on such Schedule (or such later dates as the Required Holders may reasonably agree).

**Section 4.18 [Reserved].**

**Section 4.19 Preservation of Existence.** Holdings shall (and shall cause the other Centertainment Group Entities to), the other Centertainment Group Entities party hereto shall, and AMC shall, prior to any UK Holdco Intercompany Loan Payoff, cause AMC UK and UK Holdco to:

(a) preserve, renew and maintain in full force and effect its legal existence under the laws of the jurisdiction of its organization except, in the case of the Centertainment Group Entities, in a transaction permitted by Section 4.16 (other than with respect to Holdings or the Company) or Section 5.01; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business;

except, in the case of clause (a) (other than with respect to Holdings or the Company) or (b), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**Section 4.20 Centertainment Group Entities Corporate Separateness.** Holdings shall (and shall cause the other Centertainment Group Entities to) and the other Centertainment Group Entities party hereto shall:(a) enforce their rights under the Intercompany Agreements against the applicable counterparties in a timely and diligent manner;

(b) establish one or more concentration or collection accounts with one or more United States-domiciled commercial banks that have combined capital and surplus of at least \$5,000,000,000, which account(s) is (are) subject (other than in the case of any Excluded Account) to an effective springing account control agreement sufficient to perfect a Lien on such account(s) in favor of the Notes Collateral Agent (in a form reasonably satisfactory to the Notes Collateral Agent) and otherwise in customary form (as determined by the Company in good faith and reasonably acceptable to the Required Holders) by no later than 60 days after the Issue Date (or such later date reasonably agreed by the Required Holders) into which accounts amounts earned by the Centertainment Group Entities, to the extent not otherwise distributed or disposed of in compliance with the terms of this Indenture, shall be deposited and retained as earned;

(c) observe in all material respects all corporate formalities;

(d) maintain separate books and accounts for the Centertainment Group Entities, including appropriate recording of amounts owing to the Centertainment Group Entities under the Intercompany Agreements or from third parties and distributions made (or deemed made) by the Centertainment Group Entities to their parent entities; and

(e) maintain the assets of Holdings and its Subsidiaries separately from the assets of any Person other than the Centertainment Group Entities, except as contemplated by and permitted under the Intercompany Agreements and this Indenture.

#### **Section 4.21 Intercompany Agreements; Property Transfers.**

(a) Holdings shall (and shall cause the other Centertainment Group Entities to) and the other Centertainment Group Entities party hereto shall, as applicable: (i) comply in all material respects with the Intercompany Agreements, (ii) cause each Intercompany Agreement to remain at all times in full force and effect, (iii) not (A) permit any Intercompany Agreement to be amended, modified, supplemented or otherwise changed or (B) waive the rights of the Centertainment Group Entities or the obligations of the counterparties under any Intercompany Agreement, in the case of this clause (iii), in any manner material and adverse to the Holders, in their capacity as such (it being understood that any such amendment, modification, supplement or change that would materially and adversely affect any express economic terms under or materially and adversely affect any economic benefit of any member of Holdings or its Subsidiaries provided under any Intercompany Agreement shall be deemed to be material and adverse), *provided*, however, that the Intercompany Agreement may be amended, modified, supplemented or otherwise changed as may be required by law or applicable regulations, and (iv) enforce all applicable terms and provisions under the Intercompany Agreements in all respects against the applicable counterparties in a timely and diligent manner.

(b) AMC shall (and shall cause and each of its subsidiaries (other than the Centertainment Group Entities) party to the Intercompany Agreements to) (i) comply in all material respects with the Intercompany Agreements, (ii) cause each Intercompany Agreement, and prior to a UK Holdco Intercompany Loan Payoff, the UK Holdco Intercompany Loan and the UK Holdco Share Pledge to remain at all times in full force and effect and (iii) not permit any Intercompany Agreement to be amended, modified, supplemented or otherwise changed in any manner material and adverse to the Holders in their capacity as such.

(c) (i) Other than as permitted hereunder, AMC shall not, nor permit any of its subsidiaries to, sell, transfer or otherwise dispose of any Material Property (whether pursuant to a sale, lease, license, transfer, investment, restricted payment, dividend or otherwise or relating to the exclusive rights thereto) to any Person other than (A) in the case of any Material Property owned by AMC and its subsidiaries (other than Holdings and its Subsidiaries), AMC, the Company or any Guarantor or (B) in the case of any Material Property owned by Holdings and its Subsidiaries, Holdings, the Company or any Subsidiary that is a Guarantor, in each case, other than the grant of a non-exclusive license of intellectual property on arm's length (i.e. market) terms and economics to any subsidiary of AMC in the ordinary course of business for a bona fide business purpose and (ii) no Person other than AMC, the Company or any Guarantor shall own or hold an exclusive license to any Material Property.

**Section 4.22 Amendments to Certain Documents.**

(a) (i) AMC shall not, and shall not permit any of its subsidiaries to, amend, modify or change in any manner that is material and adverse to the interests of the Holders any term or condition of any of their Organizational Documents, it being understood and agreed that any amendment, modification or change to the Organizational Documents of the Centertainment Group Entities permitting the termination of or any amendment (other than amendments permitted under Section 4.21) to any Intercompany Agreement in violation of the Exchangeable Notes Documents shall be deemed material and adverse and (ii) AMC shall not, and shall not permit any of its subsidiaries to, amend, modify or change in any manner that is material and adverse to the interests of the Holders any term or condition of the UK Holdco Intercompany Loan or release the security interest on any collateral granted thereunder unless a UK Holdco Intercompany Loan Payoff occurs as a result therefrom.

(b) AMC shall not, and shall not permit any of its subsidiaries to, amend, modify or change, or take any action in respect of (including as part of any refunding, replacement, substitution, restructuring or other refinancing thereof), the AMC Credit Agreement, the Existing First Lien Notes Indenture, the Existing Second Lien Notes Indenture or any documents governing Junior Indebtedness (other than pursuant to the Permitted Transactions):

(i) in any manner that impacts the maturity, subordination, ranking or intercreditor provisions contained therein in a manner that is material and adverse to the interests of the Holders; or

(ii) to designate any Centertainment Group Entity as a "restricted subsidiary" (or equivalent term) thereunder.

**ARTICLE IV-A**  
**ADDITIONAL COVENANTS OF HOLDINGS AND UK HOLDCO**

Holdings shall not and, prior to any UK Holdco Intercompany Loan Payoff, or unless a UK Holdco Intercompany Loan Payoff occurs as a result thereof, AMC shall cause UK Holdco not to:

(a) incur any liabilities, other than:

(i) in respect of Holdings, (A) liabilities permitted under this Indenture or the Term Loan Credit Agreement (as in effect on the date hereof); (B) arising under (1) the Notes (including, with respect to Holdings, its Guarantee of the Notes) (and any Permitted Refinancing thereof), (2) the Term Loan Obligations (and any Permitted Refinancing thereof) and (3) the Intercompany Agreements, in each case to the extent permitted under this Indenture; (C) arising from tax liabilities or from participating in accounting and other administrative activities as a subsidiary of AMC; and (D) arising from executing, delivering and performing rights and obligations under employment agreements, in the case of clauses (C) and (D), in the ordinary course of business; and

(ii) in respect of UK Holdco, (A) arising under the UK Holdco Intercompany Loan; (B) from tax liabilities or from participating in accounting and other administrative activities as a subsidiary of AMC; (C) from executing, delivering and performing rights and obligations under employment agreements; and (D) as permitted under the Term Loan Credit Agreement (as in effect on the date hereof), in the case of clauses (B), (C) and (D), in the ordinary course of business;

(b) create, incur, assume or permit to exist any Lien on its property or assets other than:

(i) with respect to Holdings, (A) Liens securing its Guarantee of the Notes, (B) Liens securing the Term Loan Obligations, to the extent permitted under this Indenture and (C) as may otherwise be permitted by this Indenture;

(ii) with respect to UK Holdco, Liens securing the Obligations under the UK Holdco Intercompany Loan; and

(iii) Liens existing on the Issue Date;

(c) own any assets, other than (i) the Equity Interests of (A) with respect to Holdings, the Company and (B) with respect to UK Holdco, AMC UK; (ii) cash and Cash Equivalents held in a deposit account subject to an effective springing account control agreement sufficient to perfect a Lien on such account in favor of the Notes Collateral Agent and otherwise in customary form as determined by the Company in good faith and reasonably acceptable to the Required Holders; (iii) de minimis assets or pursuant to ordinary course intercompany cash management or financing arrangements; and (iv) with respect to Holdings, as may otherwise be permitted by this Indenture;

(d) engage in any operations or business, other than (i) its ownership of (A) with respect to Holdings, the Company and (B) with respect to UK Holdco, AMC UK, as applicable; (ii) maintaining its corporate existence; (iii) making capital contributions to its respective Wholly Owned Subsidiaries; (iv) participating in accounting and other administrative activities as a subsidiary of AMC in the ordinary course of business; (v) providing customary indemnification to directors and officers; (vi) with respect to Holdings, making Restricted Payments in cash and otherwise in accordance with Section 4.06; (vii) with respect to UK Holdco, making (x) any dividend or other distribution with respect to any Equity Interests in UK Holdco, (y) any cash payment, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in UK Holdco or any of its subsidiaries or any option, warrant or other right to acquire any such Equity Interests or (z) any Investment in its subsidiaries in the ordinary course of business (*provided* that under no circumstances may any non-cash dividends, distributions or payments (other than customary stock dividends) be made by UK Holdco); and (viii) activities incidental to the foregoing clauses (i)-(vii);

(e) consummate, directly or indirectly, in the case of Holdings any Asset Sale (including the sale or issuance of Equity Interests in a subsidiary thereof) other than as permitted pursuant to Section 4.16; *provided* that Holdings shall not, notwithstanding any provision of Section 4.16, Dispose of Equity Interests in the Company;

(f) consummate, directly or indirectly, in the case of UK Holdco, the sale, transfer, lease, license or other disposition of any its assets (including of any Equity Interest owned by it), other than in the ordinary course of business; *provided* that AMC shall cause UK Holdco not to sell, transfer, lease, license or otherwise dispose of all or any portion of the Equity Interests in AMC UK; or

(g) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person, other than, with respect to Holdings, as permitted by Section 5.01.

#### ARTICLE IV-B.

##### ADDITIONAL COVENANTS OF AMC AND THE EXISTING GUARANTORS AND AMC UK AND ITS SUBSIDIARIES

(a) At all times during which the Notes are outstanding, the Existing Credit Group Obligors party hereto as Guarantors shall adhere to the negative covenants set forth in Article VI under the Term Loan Credit Agreement applicable to the Existing Credit Group Obligors (as in effect on the Issue Date), which negative covenants are hereby incorporated *mutatis mutandis* with respect to the Existing Credit Group Obligors.

(b) Prior to any UK Holdco Intercompany Loan Payoff, or unless a UK Holdco Intercompany Loan Payoff occurs as a result thereof, AMC shall cause AMC UK and each other subsidiary of UK Holdco not to sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than (A) UK Holdco, AMC UK and/or any Wholly Owned Subsidiary of AMC UK and (B) AMC and/or any of its subsidiaries with respect to any intercompany loans, advances and/or capital contributions from AMC and/or any of its subsidiaries to UK Holdco or any of its subsidiaries, in each case, made in the ordinary course of business and not for the purposes of materially reducing the value of the Collateral or disadvantaging the Holders in respect of their rights as creditors relative to other creditors), other than in the ordinary course of business.

**ARTICLE V.  
SUCCESSORS**

**Section 5.01 Merger, Consolidation, Amalgamation and Sale of All or Substantially All Assets.** Neither Holdings nor the Company shall consolidate or amalgamate with or merge with or into any other Person or sell, assign, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any Person unless at the time and after giving effect thereto:

(a) either: (i) the Company or Holdings, as applicable, shall be the continuing Person; or (ii) the Person (if other than the Company or Holdings, as applicable) formed by such consolidation or into which the Company or Holdings, as applicable, is merged or the Person which acquires by sale, assignment, transfer, lease or other disposition all or substantially all of the properties and assets of the Company or Holdings, as applicable, (the “*Surviving Entity*”) shall be an entity organized or existing under the laws of the United States of America or any political subdivision thereof, and shall, in either case, expressly assume all the Obligations of the Company or Holdings, as applicable, under the Notes, this Indenture, the Security Documents and each Intercreditor Agreement then in effect, as applicable; *provided* that, neither the Company nor Holdings shall consolidate or amalgamate with, or merge with or into, AMC or any of its subsidiaries (other than any Centertainment Group Entity);

(b) immediately before such transaction and after giving effect to such transaction on a pro forma basis, no Default or Event of Default shall have occurred and be continuing;

(c) [reserved];

(d) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Surviving Entity are assets of the type that would constitute Collateral under the Security Documents, the Surviving Entity will take such action to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; and

(e) each Guarantor (unless, in the case of Holdings or any Subsidiary Guarantor, it is the other party to the transactions above, in which case clause (a)(ii) shall apply) shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person’s obligations in respect of the Notes outstanding and this Indenture pursuant to supplemental indentures.

(f) In connection with any consolidation, merger, transfer or lease contemplated in Section 5.01(a), the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer or lease and the supplemental indenture in respect thereto comply with the provisions described herein and that all conditions precedent herein provided for or relating to such transaction have been complied with.



(g) In addition, the Company shall not permit any Subsidiary Guarantor to consolidate with or merge with or into any person (other than Holdings, the Company or any other Subsidiary Guarantor) and shall not permit the conveyance, transfer or lease of all or substantially all of the assets of any Subsidiary Guarantor (other than to Holdings, the Company or any other Subsidiary Guarantor) unless:

(i) the resulting, surviving or transferee Person shall be an entity organized or existing under the laws of the United States of America or any political subdivision thereof and such Person (if not such Subsidiary Guarantor) shall expressly assume all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee by supplemental indenture, executed and delivered to the Trustee, and joinders to the applicable Security Documents and Intercreditor Agreements then in effect;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person or any Subsidiary as a result of such transaction as having been incurred by such Person or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture;

(iv) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Subsidiary Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Subsidiary Guarantor will promptly cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; and

(v) the transaction is made in compliance with Section 4.16.

**Section 5.02 Successor Substituted.** Upon any consolidation or merger or any transfer of all or substantially all of the assets of Holdings or the Company, as applicable, in accordance with Section 5.01, the successor entity formed by such a consolidation or into which Holdings or the Company, as applicable, is merged or to which such transfer is made shall succeed to, shall be substituted for and may exercise every right and power of Holdings or the Company, as applicable, under the Notes and this Indenture, with the same effect as if such successor entity had been named as the Company herein. In the event of any transaction (other than a lease) described and listed in Section 5.01 in which Holdings or the Company, as applicable is not the continuing entity, the successor Person formed or remaining shall succeed to, be substituted for and may exercise every right and power of Holdings or the Company, as applicable, and Holdings or the Company, as applicable, shall be discharged from all obligations and covenants under the Notes and this Indenture.

**ARTICLE VI.  
DEFAULTS AND REMEDIES**

**Section 6.01 Events of Default.** “*Event of Default*,” wherever used herein, means any one of the following events:

- (a) default in the payment of the principal of or premium, if any, on any Note when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or upon acceleration, redemption or otherwise;
- (b) default in the payment of any interest on any Note when it becomes due and payable, and continuance of such default for a period of 30 days;
- (c) default in the performance, or breach, of any covenant or agreement of the Company or any Subsidiary contained in this Indenture or the Security Documents (other than a default in the performance, or breach, of a covenant or agreement which is specifically dealt with in clause (a) or (b) above) and continuance of such default or breach for a period of 30 days after written notice shall have been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 30% in aggregate principal amount of the Notes then outstanding;
- (d) (i) one or more defaults in the payment of principal on Indebtedness of Holdings, any Subsidiary or any Guarantor, with an aggregate principal amount of at least \$250,000,000, when the same becomes due and payable, including at the Stated Maturity thereof, and such default or defaults shall have continued after any applicable grace period and shall not have been cured or waived, (ii) either the Existing First Lien Notes, AMC Credit Agreement or any other Indebtedness (other than the Term Loan Obligations) with an aggregate principal amount of at least \$250,000,000 shall have been accelerated or otherwise declared due and payable, or required to be prepaid or repurchased (other than by regularly scheduled prepayment) prior to the Stated Maturity thereof or (iii) default in the performance, or breach, of any covenant or agreement of the Company, any Subsidiary or any Guarantor relating to the Term Loan Obligations, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to become due (after notice or the passage of time or both) or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its Stated Maturity; *provided* that this clause (d)(iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;
- (e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of AMC, Holdings, the Company, any Guarantor, prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC or its respective debts, or of a material part of its respective assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for AMC, Holdings, the Company, any Guarantor, prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC or for a material part of its respective assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(f) AMC, Holdings, the Company, any Guarantor, or prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (g) of this Section 6.01, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for AMC, Holdings, the Company, any Guarantor, prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC or for a material part of its respective assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(g) one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$250,000,000 (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against AMC, Holdings, the Company, any Guarantor, prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of AMC, the Company, any Guarantor, or prior to any UK Holdco Intercompany Loan Payoff (x) UK Holdco, (y) AMC UK or (z) any subsidiary of AMC UK that is a Significant Subsidiary of AMC that are material to the businesses and operations thereof to enforce any such judgment;

(h) (i) any Lien on any material portion of the Collateral purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any of AMC, Holdings, the Company or any other Guarantor not to be, a valid and perfected Lien (having the priority required by this Indenture and the Security Documents), except (A) in accordance with the terms of the relevant Security Document and this Indenture, (B) as a result of the failure of the Controlling Collateral Agent or Designated Senior Representative, as applicable (1) to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (2) file Uniform Commercial Code continuation statements, (C) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (D) as a result of acts or omissions of the Controlling Collateral Agent or Designated Senior Representative, as applicable; and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes;

(i) (i) any provision of the Indenture or any Security Document, (ii) any material provision of any other Exchangeable Notes Document or (iii) any Guarantee shall for any reason be asserted by AMC, Holdings, the Company or any other Guarantor not to be, or shall cease to be, a legal, valid and binding obligation of any party thereto other than as expressly permitted hereunder or thereunder;

(j) except as permitted by this Indenture, the Guarantee of any Guarantor shall cease to be in full force and effect; or

(k) (x) Holdings shall cease to own, directly, 100% of the Equity Interests of the Company (or the Surviving Entity of the Company following a transaction permitted by Section 5.01), (y) AMC shall cease to own, directly or indirectly, 100% of the Equity Interests of Holdings (or the Surviving Entity of Holdings following a transaction permitted by Section 5.01), or (z) prior to any UK Holdco Intercompany Loan Payoff, or unless a UK Holdco Intercompany Loan Payoff occurs as a result thereof, UK Holdco shall cease to own, directly, 88.3% of the Equity Interests of AMC UK and/or the UK Holdco Intercompany Loan shall cease to be secured by a pledge of 100% of the Capital Stock of AMC UK owned by UK Holdco from time to time.

(l) failure by the Company to deliver or pay (or cause to be delivered or paid) the applicable Exchange Consideration or Exchange Adjustment Consideration following a Voluntary Exchange on the applicable Exchange Date, and such default continues for two (2) Business Days.

**Section 6.02 Acceleration; Rescission and Annulment.**

(a) If an Event of Default (other than an Event of Default specified in Section 6.01(e) or (f)) occurs and is continuing, then and in every such case the Trustee, by notice to the Company, or the Holders of not less than 30% in aggregate principal amount of the Notes outstanding, by notice to the Company and the Trustee, may declare the principal of, premium, if any (including Exchange Adjustment Consideration as set forth in this Section 6.02), and accrued and unpaid interest, if any, on, all the Notes to be due and payable. If an Event of Default specified in Section 6.01(e) or (f) occurs and is continuing, then the principal of, premium, if any (including Exchange Adjustment Consideration as set forth in this Section 6.02), and accrued and unpaid interest, if any, on, all the Notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee shall have no obligation to accelerate the Notes if in the reasonable judgment of the Trustee, acceleration is not in the interest of the Holders.

(b) At any time after a declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided hereinafter in this Article, the Required Holders, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited, or caused to be paid or deposited, with the Trustee a sum sufficient to pay:

(A) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(B) all overdue interest on all Notes;

(C) the principal of (and premium, if any (including Exchange Adjustment Consideration as set forth in this Section 6.02), on) any Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes; and

(D) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate borne by the Notes; and

(ii) all Events of Default, other than the non-payment of principal of the Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(c) In the event of any Event of Default specified in Section 6.01(d), such Event of Default and all consequences thereof shall be automatically annulled if, within ten (10) Business Days after such Event of Default arose, the Company delivers an Officers' Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

If the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case as a result of an Event of Default whether automatically or by declaration, the amount of principal of, accrued and unpaid interest and premium on the Notes that shall automatically and immediately then be due and payable shall be equal to the principal amount of the Notes then outstanding plus accrued and unpaid interest on the Notes to, but excluding, such date of acceleration plus the Exchange Adjustment Consideration as determined pursuant to Section 10.04 (which, for the avoidance of doubt, shall be paid as Cash Exchange Adjustment Consideration), as if such acceleration were a Voluntary Exchange of the Notes so accelerated.

Without limiting the generality of the foregoing, if the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, in respect of any Event of Default (including an event of default relating to certain events of bankruptcy, insolvency or reorganization (including the acceleration of claim by operation of law)), an Exchange Adjustment Triggering Event pursuant to clause (ii) of the definition thereof shall have occurred, and the Exchange Adjustment Consideration (which, for the avoidance of doubt, shall be in the form of Cash Exchange Adjustment Consideration) shall also be automatically and immediately due and payable, without any declaration or other act on the part of the Trustee, the Notes Collateral Agent or any Holder, as though the Notes had been subject to a Voluntary Exchange and shall constitute part of the Exchangeable Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Exchange Adjustment Consideration becomes due and payable, it shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Exchange Adjustment Consideration) from and after the applicable triggering event, including in connection with certain events of bankruptcy, insolvency or reorganization of the Company. Any premium payable above shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the Notes (and not unmatured interest or a penalty) and AMC, Holdings, the Company, UK Holdco and each other Guarantor agrees that it is reasonable under the circumstances currently existing. The premium shall also be automatically and immediately due and payable in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding or otherwise, deed in lieu of foreclosure or by any other means. EACH OF AMC, HOLDINGS, THE COMPANY, UK HOLDCO AND EACH OTHER GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. AMC, Holdings, the Company, UK Holdco and each other Guarantor expressly agrees (to the fullest extent it may lawfully do so) that: (A) the foregoing premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the foregoing premium shall be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between Holders and such Person giving specific consideration in this transaction for such agreement to pay the foregoing premium; (D) such Person shall be estopped hereafter from claiming differently than as agreed to in this paragraph; and (E) such Person shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Exchange Adjustment Consideration or applicable redemption price under the circumstances described herein, and such Person shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Exchange Adjustment Consideration. AMC, Holdings, the Company, UK Holdco and each other Guarantor expressly acknowledges that its agreement to pay or guarantee the premium to Holders as herein described are individually and collectively a material inducement to Holders to purchase the Notes and that such premium to Holders shall be deemed to be earned on the Issue Date.

**Section 6.03 Other Remedies.** If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

**Section 6.04 Waiver of Past Defaults.** Subject to Section 6.02, the Required Holders voting together as a single class by notice to the Trustee may waive an existing Default and its consequences under this Indenture and the Security Documents, except (a) a Default in the payment of the principal of or interest on a Note held by a non-consenting Holder, (b) a Default arising from a failure to offer to repurchase the Notes on the Fundamental Change Repurchase Date in accordance with the provisions of Section 3.09, or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

**Section 6.05 Control by Majority.** Subject to any applicable Intercreditor Agreement, the Required Holders voting together as a single class may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or Notes Collateral Agent with respect to the Notes. However, the Trustee or the Notes Collateral Agent, as applicable may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee or Notes Collateral Agent, as applicable, determines is unduly prejudicial to the rights of other Holders or would involve the Trustee or Notes Collateral Agent, as applicable in personal liability. Prior to taking any action hereunder, the Trustee and/or Notes Collateral Agent shall be entitled to reasonable indemnification, in its sole discretion, against all losses and expenses caused by taking or not taking such action.

**Section 6.06 Limitation on Suits.** Subject to any applicable Intercreditor Agreement, a Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting together as a single class shall have made a written request, and such Holder or Holders shall have offered, to the extent satisfactory to the Trustee, security or indemnity against the loss, liability or expense (including attorneys' fees) to be incurred in compliance with such request, to the Trustee to pursue such proceeding as trustee; and

(c) the Trustee has failed to institute such proceeding and has not received from the Required Holders a direction inconsistent with such request, within 60 days after such notice, request and offer.

The foregoing limitations on the pursuit of remedies by a Holder shall not apply to a suit instituted by a Holder of Notes for the enforcement of payment of the principal of or interest on such Notes on or after the applicable due date specified in such Note, or the Company's obligations to exchange any Notes pursuant to Article X on or after the respective due dates therefor provided in this Indenture and the Notes. A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

**Section 6.07 Rights of Holders to Receive Payment.** Notwithstanding any other provision of this Indenture, the right of any Holder to bring suit for the enforcements of the payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, and to exchange the Notes for the consideration and in the manner specified in Article X, shall not be impaired or affected without the consent of such Holder.

**Section 6.08 Collection Suit by Trustee.** If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

**Section 6.09 Trustee May File Proofs of Claim.** The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

**Section 6.10 Priorities.** Subject to any applicable Intercreditor Agreement, if the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee (acting in any capacity hereunder) and the Notes Collateral Agent, in each case for amounts due under Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest on, or any Exchange Consideration due upon exchange of, the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

**Section 6.11 Undertaking for Costs.** In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate principal amount of the Notes.

**Section 6.12 Waiver of Stay or Extension Laws.** The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.



**ARTICLE VII.  
TRUSTEE**

**Section 7.01 Duties of Trustee.**

- (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.
- (b) Except during the continuance of an Event of Default:
- (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
  - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, and will be protected in acting or refraining from acting upon, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:
- (i) this clause (c) does not limit the effect of clause (b) of this Section 7.01;
  - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
  - (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.
- (d) Every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.
- (e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.
- (f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

**Section 7.02 Rights of Trustee.** Subject to the provisions of Section 7.01:

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. The Trustee may, however, in its discretion make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers.

(e) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee, to the extent satisfactory to the Trustee, security or indemnity against the loss, liability or expense (including attorneys' fees) that might be incurred by it in compliance with such request or direction.

(f) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The Trustee shall not be required to give a note, bond or surety in respect of the trusts and powers under this Indenture.

(i) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(j) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(k) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(l) None of the Trustee, Exchange Agent, Paying Agent nor Notes Collateral Agent shall have any liability or responsibility for any calculation hereunder or in connection with the Notes or for any data or other information used in any such calculation or determination hereunder, including, but not limited to in connection with any conversion or exchange of any Notes.

**Section 7.03 Individual Rights of Trustee.** The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliate with the same rights it would have if it were not Trustee. Any Paying Agent, Exchange Agent, Registrar or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

**Section 7.04 Trustee's Disclaimer.** The Trustee shall not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

**Section 7.05 Notice of Defaults.** If a Default or Event of Default occurs and is continuing and if it is known to a Trust Officer of the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within 45 days after it is known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default or Event of Default in payment of principal of or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

**Section 7.06 Reports by Trustee to Holders.** As promptly as practicable after each December 31 beginning with December 31, 2024, and in any event prior to March 31 in each year thereafter, the Trustee shall mail to each Holder a brief report dated as of March 31 each year that complies with TIA Section 313(a), if and to the extent required by such subsection. The Trustee shall also comply with TIA Section 313(b) and (c).

A copy of each report at the time of its mailing to Holders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Company agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

**Section 7.07 Compensation and Indemnity.** The Company shall pay to the Trustee (acting in any capacity hereunder) and any predecessor Trustee from time to time such compensation for its services as shall from time to time be agreed to in writing by the Company and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee (acting in any capacity hereunder) upon request for all documented expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the documented compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee (acting in any capacity hereunder) against any and all loss, liability or expense (including documented attorneys' fees) incurred by it in connection with the acceptance and administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expenses or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence. The Company need not pay for any settlement made by the Trustee without the Company's consent, such consent not to be unreasonably withheld. All rights, protections, indemnifications and releases from liability granted hereunder to the Trustee shall extend to it acting in any capacity hereunder and its officers, directors, employees, agents, successors and assigns.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Company's payment obligations pursuant to this Section shall survive the resignation or removal of the Trustee and the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(e) or (f) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

The provisions of this Section shall survive the resignation or removal of the Trustee and the termination of this Indenture.

**Section 7.08 Replacement of Trustee.** The Trustee may resign at any time by so notifying the Company. The Required Holders may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee by so notifying the resigning Trustee of its replacement. The Company shall remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Required Holders and such Holders do not reasonably promptly (but in any event, within 30 days following such resignation or removal) appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in [Section 7.07](#).

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in aggregate principal amount of the Notes then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with [Section 7.10](#), any Holder who has been a bona fide Holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under [Section 7.07](#) shall continue for the benefit of the retiring Trustee.

**Section 7.09 Successor Trustee by Merger.** If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee. In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated; any such successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

**Section 7.10 Eligibility; Disqualification.** The Trustee shall at all times satisfy the requirements of TIA Section 310(a).

**Section 7.11 Preferential Collection of Claims Against Company.** The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b): A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

**ARTICLE VIII.  
DISCHARGE OF INDENTURE**

**Section 8.01 Discharge of Liability on Notes.**

(a) When (i) either (A) all outstanding Notes that have been authenticated (other than Notes replaced pursuant to Section 2.07 and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation or (B) all Notes under this Indenture that have not been delivered to the Trustee for cancellation have become due and payable, whether at the Maturity Date, a Soft Call Date or a Fundamental Change Repurchase Date or will become due and payable within one year or have been called for redemption pursuant to a Soft Call Notice and the Company irrevocably deposits or causes to be deposited with the Trustee in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium and accrued interest to the Maturity Date, Soft Call Date or Fundamental Change Repurchase Date; (ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound; (iii) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture and the Notes; and (iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes issued thereunder at the Maturity Date, Soft Call Date or Fundamental Change Repurchase Date, as the case may be, then upon demand of the Company (accompanied by an Officers' Certificate and an Opinion of Counsel, at the cost and expense of the Company, to the Trustee stating that all conditions precedent specified herein relating to the satisfaction and discharge of this Indenture have been complied with) this Indenture shall cease to be of further effect with respect to the Notes and the Liens on the Collateral securing the Notes will be released.

(b) Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the satisfaction and discharge of those obligations that the Company terminates.

(c) Notwithstanding clauses (a) and (b) above, the Company's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 7.07, 7.08, 8.03, 8.04, 8.05 and 8.06 and Article X (and the Holder's rights to submit a Notice of Voluntary Exchange under Article III and exchange its Notes in accordance with Article X) shall survive until the Notes have been paid and/or exchanged in full. Thereafter, the Company's obligations in Sections 7.07, 8.04, 8.05 and 8.06 shall survive.

**Section 8.02 [Reserved].**

**Section 8.03 Application of Trust Money.** The Trustee shall hold in trust money or Government Securities deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from Government Securities, through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes subject to its customary procedures and those of any relevant depository.

**Section 8.04 Repayment to Company.** The Trustee and the Paying Agent shall promptly turn over to the Company upon written request any excess money or securities held by them upon payment of any amounts due to the Holders, or otherwise, hereunder.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

**Section 8.05 Indemnity for Government Obligations.** The Company shall pay and shall indemnify the Trustee (acting in any capacity hereunder) against any tax, fee or other charge imposed on or assessed against deposited Government Securities, or the principal and interest received on such Government Securities, other than such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

**Section 8.06 Reinstatement.** If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Securities in accordance with this Article VIII; *provided, however*, that, if the Company has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

#### **ARTICLE IX. AMENDMENTS**

**Section 9.01 Without Consent of Holders.** The Company and AMC, Holdings and any other Guarantor (with respect to its Guarantee, this Indenture, the Intercreditor Agreements then in effect or the other Security Documents to which it is a party and excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor), the Trustee and the Notes Collateral Agent, without the consent of any Holders, may amend the Notes, the Guarantees, this Indenture, any Intercreditor Agreement then in effect or the other Security Documents, for any of the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency in a manner that does not materially adversely affect any Holder in any respect;
- (b) to comply with Section 5.01;

- (c) to provide for uncertificated Notes in addition to or in place of certificated Notes; provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;
- (d) [reserved];
- (e) to add to the covenants of AMC, Holdings, the Company, UK Holdco or any other Guarantor for the benefit of the Holders or to surrender any right or power herein conferred upon AMC, Holdings, the Company, UK Holdco or any other Guarantor;
- (f) to comply with any requirements of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;
- (g) to make any change that does not adversely affect the rights of any Holder in any respect;
- (h) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture;
- (i) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Notes Collateral Agent, a successor Paying Agent or a successor Exchange Agent hereunder pursuant to the requirements hereof;
- (j) to add a Guarantor under this Indenture, the Intercreditor Agreements then in effect, and/or the other Security Documents or Exchangeable Notes Documents;
- (k) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that such amendment does not adversely affect the rights of Holders to transfer Notes;
- (l) to add Collateral with respect to any or all of the Notes and/or the Guarantees;
- (m) to release any Guarantor from its Guarantee pursuant to this Indenture when permitted or required by this Indenture;
- (n) to release any Collateral from the Lien securing the Notes when permitted or required by the Security Documents, this Indenture (including pursuant to Section 4.07(b) and including any release of any Lien that is not then otherwise required by this Indenture to be pledged as security for the Notes) or any applicable Intercreditor Agreement;
- (o) to comply with the rules of any applicable securities depository in a manner that does not adversely affect the rights of any Holder;
- (p) (i) to add any junior lien secured parties, and the Notes Collateral agent as senior lien secured party, to any Junior Lien Intercreditor Agreement and/or (ii) to add any second lien secured parties to any Second Lien Entertainment Group Intercreditor Agreement;



(q) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to any applicable Intercreditor Agreement, or to modify any such legend as required by such Intercreditor Agreement;

(r) with respect to the Intercreditor Agreements then in effect or the Security Documents, as provided in the relevant Intercreditor Agreement or Security Document, as applicable;

(s) to provide for the succession of any parties to the Security Documents, or any applicable Intercreditor Agreement (and any amendments that are administrative or ministerial in nature that do not adversely affect the rights of the Holders in any material way), in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the definitive documentation governing Indebtedness permitted to be incurred pursuant to Section 4.05 or any other agreement that is permitted by this Indenture;

(t) enter into supplemental indentures pursuant to, and in accordance with, Section 10.12, in connection with a Merger Event;

(u) [reserved]; or

(v) to adjust the Exchange Rate as provided in this Indenture.

Upon the request of the Company, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and/or the Notes Collateral Agent shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture or security documents or intercreditor agreements authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and/or the Notes Collateral Agent shall not be obligated to enter into such amended or supplemental indenture or security documents or intercreditor agreements that affect its own rights, duties or immunities under this Indenture or otherwise.

After an amendment under this Section becomes effective, the Company shall mail to Holders a notice briefly describing such amendment. Except as set forth in Section 9.01(a), the failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

**Section 9.02 With Consent of Holders.** The Company, AMC, Holdings and the other Guarantors and the Trustee and the Notes Collateral Agent may modify or amend this Indenture, the Notes, any Guarantee, any applicable Intercreditor Agreement and the other Security Documents and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, any Guarantee, any applicable Intercreditor Agreement or any other Security Document may be waived, in each case, with the consent of the Required Holders (including any consents or waivers obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). However, without the consent of each Holder affected thereby, a modification or amendment may not:

(a) change the Maturity Date of the principal of, or the time for, payment of any installment of interest on, any Notes, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof or otherwise as provided in this Indenture, or change the coin or currency in which the principal of any Notes or any premium or the interest thereon is payable;

(b) reduce the amount of, or change the coin or currency of, or impair the right to institute suit for the enforcement of the payment of, the Fundamental Change Repurchase Price;

(c) amend the contractual right expressly set forth in this Indenture (including Section 6.07) or any Note of any Holder to institute suit for the enforcement of any payment of principal of, premium, if any, or interest on such Note on or after the Stated Maturity or redemption date of any such Notes;

(d) reduce the percentage in principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;

(e) modify any of the provisions of this Section 9.02 or Sections 6.04 and 6.05, except to increase the percentage of outstanding Notes the consent of whose Holders is required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note affected thereby;

(f) (i) amend or modify any term or provision within the Exchangeable Notes Documents to permit the issuance or incurrence of any Indebtedness for borrowed money (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money) with respect to which (A) the Liens on all or substantially all of the Collateral securing the Exchangeable Notes Obligations would be subordinated or (B) all or any portion of the Exchangeable Notes Obligations would be subordinated in right of payment (including by means of a “waterfall” provision), except for (1) any “debtor-in-possession” facility (or similar financing under applicable law) or (2) any other Indebtedness for borrowed money so long as a bona fide opportunity to participate in such Indebtedness is offered ratably to all adversely affected Holders on a no less than pro rata basis (other than with respect to customary backstop or similar fees and expense reimbursement) or (ii) make any change in any Security Document or the provisions in this Indenture or the other Exchangeable Notes Documents (A) modifying the application of proceeds of the Collateral, or releasing or having the effect of releasing the Liens on all or substantially all of the Collateral or (B) to release, or have the effect of releasing, all or substantially all of the value of the Guarantees;

(g) permit any transfer of intellectual property that is material to the business of the Centertainment Group Entities by any Centertainment Group Entity to AMC or any subsidiary of AMC (other than Holdings, the Company or any Subsidiary Guarantor) (except as provided in the Intercompany Agreements as in effect on the date hereof);

(h) modify any of the provisions of Section 2.14 or 3.07; or

(i) make any change that adversely affects the exchange rights of any Note (including with respect to any Voluntary Exchange or Exchange Adjustment Triggering Event) or modifies the consideration due in respect of an exchange of any Note, except as permitted by Section 9.01(t) or (v).

Upon the request of the Company and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and/or the Notes Collateral Agent shall join with the Company in the execution of such amended or supplemental indenture or security documents or intercreditor agreements (or any joinder with respect to any of the foregoing) upon the receipt of an Officers' Certificate and Opinion of Counsel stating that such execution and delivery is permitted by the Indenture and all conditions precedent relating to such execution and delivery have been satisfied, unless such amended or supplemental indenture or security documents or intercreditor agreements directly affect the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

In addition, Holders will be deemed to have consented for purposes of the Security Documents and the applicable Intercreditor Agreements, and the Notes Collateral Agent and the Trustee will be authorized, to amend or supplement the Security Documents or enter into a new intercreditor agreement to add additional secured parties to the extent Liens securing Indebtedness and other Obligations held by such parties are permitted under this Indenture. In executing any such amendment, supplement, joinder, consent or waiver to applicable Intercreditor Agreements or other Security Document or in entering into a new intercreditor agreement or Security Document, the Trustee and Notes Collateral Agent shall be entitled to receive and (subject to their duties set forth in this Indenture) shall be fully protected in relying upon an Officers' Certificate and Opinion of Counsel stating that the execution of such amendment, supplement, joinder, consent or waiver or new agreement is authorized or permitted by such Intercreditor Agreement and/or other Security Document, as the case may be, and complies with the provisions thereof and of this Indenture. Notwithstanding anything in this Indenture to the contrary, no opinion of counsel shall be required in connection with the execution by the Trustee or Notes Collateral Agent of any such amendment, supplement, joinder, consent waiver or other modification to any Intercreditor Agreement and/or the other Security Documents or the entering into of a new intercreditor agreement or Security Document.

After an amendment under this Section becomes effective, the Company shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

**Section 9.03 Actions Taken by Initial Purchasers.** In the case of any consent, waiver or other action to be taken by a Holder with respect to Notes beneficially owned by an Initial Purchaser, the Company and the Trustee, in their respective sole discretion, upon evidence satisfactory to each that such Notes are beneficially owned by such Initial Purchaser, may accept any consent, waiver or other action taken by such Initial Purchaser with respect to Notes it beneficially owns as having been provided or performed by the Holder thereof.

**Section 9.04 Revocation and Effect of Consents and Waivers.** A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. Such record date shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 180 days after such record date.

For all purposes of this Indenture, all Notes shall vote together as one series of Notes under this Indenture.

**Section 9.05 Notation on or Exchange of Notes.** If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver such Note to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return such Note to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

**Section 9.06 Trustee To Sign Amendments.** The Trustee and the Notes Collateral Agent shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Notes Collateral Agent. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it, in its sole discretion, and to receive, in addition to the documents required by Section 13.04 and (subject to Section 7.01) shall be fully protected in relying upon and shall be entitled to receive, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

**ARTICLE X.  
EXCHANGE OF NOTES**

**Section 10.01 Exchange Privilege.** Subject to the conditions and upon compliance with the provisions of this Article X, each Holder shall have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is \$1.00 principal amount or an integral multiple thereof) of its Notes with the Company at any time prior to the Close of Business on the second Trading Day immediately preceding the final maturity date of the Notes (a "*Voluntary Exchange*"). Upon exchange of Notes, such Holder shall be entitled to receive from the Company the amounts and types of consideration due upon exchange specified in this Article X based on the applicable Exchange Rate then in effect and the principal amount of and (subject to Section 10.03) accrued and unpaid interest, if any, on the Notes being exchanged on the applicable Exchange Date. The Exchange Rate in effect at any time shall be subject to adjustment in the manner set forth herein.

**Section 10.02 Exercise of Exchange Privilege.**

(a) Before any Holder of a Note shall be entitled to exchange such Note or any portion thereof having a principal amount of \$1.00 or an integral multiple thereof pursuant to Section 10.01, such Holder shall complete and execute (including electronically) and deliver (email being sufficient if delivered to the email addresses set forth in Section 13.02) a properly completed and irrevocable written notice to the Company and to the Exchange Agent in the Form of Notice of Exchange set forth in Exhibit G hereto (a "*Notice of Voluntary Exchange*"; the date such notice is delivered to the Company and to the Exchange Agent prior to the Close of Business on such date, a "*Voluntary Exchange Notice Date*") and provided further:

(i) in the case of Notes represented by a Global Note, such Holder shall also (A) be required to surrender such Notes for exchange by transferring such Notes to the Exchange Agent through the facilities of DTC and comply with the applicable exchange procedures of DTC in effect at that time, including furnishing appropriate endorsements, and transfer documents if required by the Company or the Exchange Agent, (B) if required, pay all transfer or similar taxes, if any, as set forth in Section 10.10, and (C) if required, pay funds to the Company equal to the excess accrued interest paid to such Holder as set forth in Section 10.03(f); and

(ii) in the case of a Definitive Note, such Holder shall also (A) be required to surrender such Notes, duly endorsed to the Company or in blank (and, if required, accompanied by appropriate endorsements and transfer documents), at the office of the Exchange Agent, (B) if required, pay all transfer or similar taxes, if any, as set forth in Section 10.10, and (C) if required, pay funds to the Company equal to the excess accrued interest paid to such Holder as set forth in Section 10.03(f).

(b) [reserved].

(c) If a Holder of a Note has submitted such Note for repurchase upon an Offer to Purchase in accordance with this Indenture, such Holder may not surrender such Note for exchange until the Holder validly withdraws its election prior to the consummation of such Offer to Purchase in accordance with the terms thereof. For the avoidance of doubt, any Notes submitted for repurchase pursuant to an Offer to Purchase and not validly withdrawn by the Holder and not repurchased pursuant to the Offer to Purchase may be submitted for exchange in accordance with this Article X following the applicable consummation of such Offer to Purchase.

**Section 10.03 Settlement of Exchange Privilege.**

(a) Within two Business Days following any Voluntary Exchange Notice Date, the Company shall deliver a written notice (electronically) to the applicable exchanging Holder at the last email address provided by such Holder to the Company providing notice of (a “*Voluntary Exchange Settlement Notice*”), with a copy to the Exchange Agent:

(i) the date on which the applicable consideration in respect of such Voluntary Exchange shall be delivered (which date shall be the first Business Day immediately following the later of (i) the date of the Voluntary Exchange Settlement Notice and (ii) the date on which such Holder completes any applicable requirements set forth in Section 10.02(a) or otherwise reasonably required by the Exchange Agent, each, an “*Exchange Date*”),

(ii) specifying the Exchange Rate in effect at the time of such Voluntary Exchange,

(iii) specifying the amount of consideration (expressed as a number of shares of Common Stock and dollar figure, if applicable) to be received in respect of such Voluntary Exchange (including, (1) whether accrued and unpaid interest on the Notes being exchanged shall be settled in shares of Common Stock or in cash and (2) the amount and form of the Exchange Adjustment Consideration).

(b) If the Company does not timely deliver a Voluntary Exchange Settlement Notice in accordance with Section 10.03(a), or fails to elect a settlement method with respect to any accrued and unpaid interest, if any, on the Notes being exchanged, then (i) the Company shall be deemed to have delivered such Voluntary Exchange Settlement Notice and elected to settle such accrued and unpaid interest in shares of Common Stock and (ii) the Exchange Date for such Voluntary Exchange shall be the third (3<sup>rd</sup>) Business Day following such Voluntary Exchange Notice Date (and, for the avoidance of doubt, the Company’s failure to timely make such delivery and election will not constitute a Default or Event of Default).

(c) The number of shares of Common Stock and amount of cash, if any, that the Company is required to pay or deliver (or cause to be paid or delivered), as the case may be, in respect of any exchange of Notes pursuant to a Voluntary Exchange (the “*Exchange Consideration*”) shall be computed as follows:

(i) if the Company elects to satisfy the Company’s exchange obligations with respect to any accrued and unpaid interest on the Notes subject to such Voluntary Exchange through shares of Common Stock, the Company shall deliver (or cause to be delivered) to the exchanging Holder in respect of the amount of the Notes being exchanged, a whole number of shares of Common Stock equal to the product of: (A) 1/1000, (B) the principal amount of Notes subject to such exchange plus any accrued and unpaid interest thereon (which shall be deemed to accrue at the PIK Rate) to, but excluding, the Exchange Date, and (C) the Exchange Rate; and

(ii) if the Company elects to satisfy the Company's exchange obligations with respect to any accrued and unpaid interest on the Notes subject to such Voluntary Exchange in cash, the Company shall deliver and pay (or cause to be delivered and paid) to the exchanging Holder (1) in respect of the principal amount of the Notes being exchanged, a whole number of shares of Common Stock equal to the product of: (A) 1/1000, (B) the principal amount of Notes subject to such exchange, and (C) the Exchange Rate, and (2) cash equal to the amount of accrued and unpaid interest thereon (which shall be deemed to accrue at the Cash Rate), to, but excluding, the Exchange Date.

(d) Delivery or payment, as the case may be, of the Exchange Consideration due upon exchange in accordance with this Section 10.03 shall occur on the Exchange Date.

(e) Each exchange shall be deemed to have been effected immediately preceding the Close of Business on the relevant Exchange Date; *provided, however*, that the Person in whose name any shares of Common Stock shall be issuable upon such exchange shall be treated as the holder of record of such shares as of the Close of Business on the Exchange Date. Upon an exchange of any Notes, and without prejudice to such Holder's right to any payment under Section 10.04(b) and under the last sentence thereof, such person will no longer be a Holder of such Notes surrendered for exchange.

(f) Notwithstanding the foregoing, if a Holder exchanges its Notes pursuant to a Voluntary Exchange such that the Exchange Date therefor is after the Close of Business on a record date but prior to the Open of Business on the immediately following interest payment date, to the extent the Holder of such Notes at the Close of Business on such record date receives the interest payable on such Notes on the corresponding interest payment date notwithstanding such exchange, then for purposes of the definition of "Exchange Consideration" when used with respect to such Notes, accrued and unpaid interest on such Notes shall be deemed paid and no increase to the Exchange Consideration shall be made and the Holder may be required to reimburse the Company in cash for any excess accrued interest paid in respect of the period between the Exchange Date and the next interest payment date.

(g) If any Note is submitted for exchange to the Exchange Agent or the Exchange Agent receives any Voluntary Exchange Notice with respect to a Note, then the Exchange Agent will promptly (and, in any event, within two Business Days following any Voluntary Exchange Notice Date) notify the Company and the Trustee of such occurrence, together with any other information reasonably requested by the Company or Exchange Agent, and will cooperate with the Company to determine the Exchange Date for such Note in accordance with the definition thereof.

(h) In the absence of alternative arrangements, including pursuant to applicable registration rights, shares of Common Stock will be delivered in registered book-entry form on the transfer records of AMC's transfer agent with any applicable private placement legend.

#### Section 10.04 Exchange Adjustment Consideration.

(a) In the event of an Exchange Adjustment Triggering Event as a result of a Voluntary Exchange, the Company shall, at its option, deliver or pay (or cause to be delivered or paid), as applicable, to the applicable exchanging Holder a premium in either cash, shares of Common Stock, or a combination of cash and shares of Common Stock, computed as follows (the “*Exchange Adjustment Consideration*”):

(i) if the Company elects to satisfy the Company’s obligation to pay the Exchange Adjustment Consideration in shares of Common Stock, the Company shall deliver (or cause to be delivered) to the exchanging Holder an amount of Common Stock (the “*Shares Exchange Adjustment Consideration*”) equal to the product of: (i) 1/1000, (ii) the principal amount of Notes subject to such Voluntary Exchange, (iii) the Exchange Adjustment Exchange Rate, and (iv) the then-applicable Exchange Adjustment Percentage;

(ii) if the Company elects to satisfy the Company’s obligation to pay the Exchange Adjustment Consideration in cash, the Company shall pay (or cause to be paid) to the exchanging Holder in respect of the principal amount of the Notes subject to such Voluntary Exchange, an amount of cash (the “*Cash Exchange Adjustment Consideration*”) equal to the then-applicable Exchange Adjustment Percentage multiplied by the principal amount of the Notes subject to such Voluntary Exchange;

(iii) if the Company elects to satisfy the Company’s obligation to pay the Exchange Adjustment Consideration through a combination of shares of Common Stock and cash (the “*Combination Exchange Adjustment Consideration*”), the Company shall deliver and pay (or cause to be delivered or paid) to the exchanging Holder in respect of the (x) portion of the principal amount of the Notes subject to such Voluntary Exchange identified by the Company in the Voluntary Exchange Settlement Notice to receive Shares Exchange Adjustment Consideration, the applicable Shares Exchange Adjustment Consideration and (y) remaining portion of the principal amount of the Notes subject to such Voluntary Exchange, the applicable Cash Exchange Adjustment Consideration (such combination to equal 100% of the total Exchange Adjustment Consideration required to be delivered or paid hereunder to the such exchanging Holder); and

(iv) if the Company does not timely make an election as to the satisfaction of the Exchange Adjustment Consideration, then the Company shall be deemed to have elected Shares Exchange Adjustment Consideration (and, for the avoidance of doubt, the Company’s failure to timely make such election will not constitute a Default or Event of Default).

(b) The Exchange Adjustment Consideration due in respect of any Voluntary Exchange shall be due and payable on the applicable Exchange Date; *provided that*, any Cash Exchange Adjustment Consideration (including if due as part of Combination Exchange Adjustment Consideration) paid in connection with a Voluntary Exchange shall be paid (or caused to be paid, including through the Company’s designated Paying Agent, with prior written notice to such Paying Agent and any necessary direction and/or documentation the Paying Agent may reasonably require at such time) by the Company in twelve equal installments over a twelve month period (with the first monthly installment being paid on either the 1<sup>st</sup> or 15<sup>th</sup> day of the month immediately following the Exchange Date and each subsequent installment being paid on such date of each month thereafter) unless the Company in its sole discretion elects to pay the Cash Exchange Adjustment Consideration or any portion thereof earlier. For the avoidance of doubt, notwithstanding the Voluntary Exchange of any Notes and the settlement in respect thereof or anything else in this Indenture to the contrary, until the final installment of Cash Exchange Adjustment Consideration is paid (or caused to be paid, including through the Company’s designated Paying Agent) by the Company, such remaining Cash Exchange Adjustment Consideration shall constitute an Obligation hereunder secured by Liens on the Collateral with the same priority as the Liens securing the other Obligations hereunder.



**Section 10.05 Fractions of Shares.** The Company shall not issue any fractional share of Common Stock upon exchange of the Notes and shall instead round the number of shares of Common Stock delivered in lieu of any fractional share of Common Stock down to the nearest whole share. Neither the Trustee nor the Exchange Agent will have any duty to make any such computation.

**Section 10.06 Adjustment of Exchange Rate.** The Exchange Rate shall be adjusted, without duplication, from time to time by the Company (with notice to the Exchange Agent) as follows, except that the Exchange Rate shall not be adjusted if Holders of the Notes participate as specified in Section 10.06(o) below in any of the dividends or distributions described in this Section 10.06 (other than (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of shares of Common Stock and solely as a result of holding the Notes, without having to exchange their Notes as if they held a number of shares of Common Stock equal to the product of (i) the applicable Exchange Rate in effect immediately after the Close of Business on the date for determination of holders of Common Stock entitled to receive such distribution, times (ii) the quotient of the (x) aggregate principal amount of Notes held by such Holders at such time divided by (y) \$1,000 (any such dividend or distribution to the holders of Common Stock in which Holders of Notes participate, a “*Received Dividend*”):

(a) If AMC issues or otherwise distributes shares of Common Stock exclusively as a dividend or distribution to all or substantially all holders of the shares of Common Stock (other than any Received Dividend), or if AMC effects a share split or share combination of the Common Stock (in each case, excluding an issuance solely pursuant to a Merger Event, as to which Section 10.12 will apply), the Exchange Rate shall be adjusted based on the following formula:

$$ER^1 = ER^0 \times \frac{OS^1}{OS^0}$$

where,

$ER^0$  = the Exchange Rate in effect immediately preceding the Open of Business on the “ex” date of such dividend or distribution, or immediately preceding the Open of Business on the effective date of such share split or share combination, as the case may be;

$ER^1$  = the new Exchange Rate in effect immediately after the Open of Business on such “ex” date for such dividend or distribution, or immediately after the Open of Business on the effective date of such share split or share combination, as the case may be;

OS<sup>0</sup> = the number of shares of Common Stock outstanding immediately preceding to the Open of Business on such “ex” date or immediately preceding to the Open of Business on the effective date of such share split or share combination, as the case may be; and

OS<sup>1</sup> = the number of shares of Common Stock outstanding immediately after, and solely as a result of, giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 10.06(a) shall become effective immediately after the Open of Business on the “ex” date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this clause (a) is announced or declared but not so paid or made, the Exchange Rate shall be readjusted, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been announced or declared. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than (i) as result of a reverse share split, share combination or equivalent action thereto or (ii) with respect to the readjustment of the Exchange Rate as described in the immediately preceding sentence).

For purposes of this Section 10.06, “*effective date*” means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

(b) If AMC distributes to all or substantially all holders of shares of Common Stock any rights, options or warrants (other than pursuant to a shareholder rights plan, as to which Section 10.06(i) will apply, or the Permitted Transactions) entitling them for a period of not more than 45 days from the record date of such distribution to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the shares of Common Stock on the 10 consecutive Trading Days immediately preceding the date that such distribution was first publicly announced (other than any Received Dividend), the Exchange Rate shall be increased based on the following formula:

$$ER^1 = ER^0 \times \frac{OS^0 + X}{OS^0 + Y}$$

where,

ER<sup>0</sup> = the Exchange Rate in effect immediately preceding the Open of Business on the “ex” date for such distribution;

ER1 = the new Exchange Rate in effect immediately after the Open of Business on the “ex” date for such distribution;

OS0 = the number of shares of Common Stock outstanding immediately preceding the Open of Business on the “ex” date for such distribution;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the shares of Common Stock over the ten (10) consecutive Trading Day period ending on (and including) the Trading Day immediately preceding the date “ex” date for such distribution.

Any increase in the Exchange Rate made under this Section 10.06(b) shall become effective immediately after the Open of Business on the “ex” date for such distribution.

For purposes of this Section 10.06(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Common Stock at a price less than such average of Last Reported Sale Prices of the shares of Common Stock, and in determining the aggregate exercise price payable for such shares of Common Stock, there shall be taken into account any consideration received by AMC for such rights, options or warrants and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors. To the extent that any such rights, options or warrants are not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the new Exchange Rate shall be decreased, effective as of the time of such expiration, to the Exchange Rate that would then be in effect if such rights, options or warrants had not been so distributed. If any such dividend or distribution in this clause (b) is announced or declared but not paid or made, the new Exchange Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been announced or declared. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the readjustment of the Exchange Rate as described in the two immediately preceding sentences).

(c) If AMC distributes shares of the Company’s Capital Stock, evidences of AMC’s indebtedness, other assets or property of AMC or rights, options or warrants to acquire its Capital Stock or other securities to all or substantially all holders of shares of Common Stock, excluding:

(i) dividends or distributions of shares, or of rights, options or warrants to purchase or subscribe for shares, of Common Stock as to which the provisions of Section 10.06(a) or Section 10.06(b), as applicable, shall apply;

(ii) dividends or distributions paid exclusively in cash as to which the provisions of Section 10.06(d) shall apply;

- (iii) dividends or distributions of Reference Property solely pursuant to a Merger Event, as to which the provisions of Section 10.12 shall apply;
- (iv) any distribution constituting a Received Dividend;
- (v) rights issued or otherwise distributed pursuant to a shareholder rights or similar plan, except to the extent provided in Section 10.01(i);
- (vi) a distribution solely pursuant to a tender offer or exchange offer for shares of Common Stock, as to which the provisions of Section 10.06(e) shall apply; and
- (vii) Spin-Offs as to which the provisions set forth below in this Section 10.06(c) shall apply,

(any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants, the “*Distributed Property*”), then the Exchange Rate shall be increased based on the following formula:

$$ER^1 = ER^0 \times \frac{SP^0}{SP^0 - FMV}$$

where,

ER<sup>0</sup> = the Exchange Rate in effect immediately preceding the Open of Business on the “ex” date for such distribution;

ER<sup>1</sup> = the new Exchange Rate in effect immediately after the Open of Business on the “ex” date for such distribution;

SP<sup>0</sup> = the average of the Last Reported Sale Prices of the shares of Common Stock over the ten (10) consecutive Trading Day period ending on (and including) the Trading Day immediately preceding the “ex” date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors in good faith) of the Distributed Property with respect to each outstanding share of Common Stock on the “ex” date for such distribution.

Any increase made under the portion of this Section 10.06(c) set forth above shall become effective immediately after the Open of Business on the “ex” date for such distribution.

Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP<sup>0</sup>” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, at the same time and upon the same terms as holders of shares of Common Stock and solely as a result of holding such Note, without having to exchange such Note, the amount and kind of Distributed Property that such Holder would have received if such Holder had held a number of shares of Common Stock equal to the product of (i) the Exchange Rate in effect immediately after the Close of Business on the date for determination of holders of Common Stock entitled to receive such distribution *times* (ii) the quotient of (x) the aggregate principal amount of such Note divided by (y) \$1,000, and Section 10.06(o) shall apply to such distribution as if such distribution were a Received Dividend. If the Board of Directors determines the “FMV” (as defined above) of any distribution for purposes of this Section 10.06(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the average of Last Reported Sale Prices of the shares of Common Stock over the 10 consecutive Trading Day period ending on (and including) the Trading Day immediately preceding the “ex” date for such distribution. If any such distribution described in this Section 10.06(c) is declared or announced but not paid or made, the new Exchange Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such distribution, to be the Exchange Rate that would then be in effect if such distribution had not been declared or announced. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the readjustment of the Exchange Rate as described in the immediately preceding sentence).

With respect to an adjustment pursuant to this Section 10.06(c) where there has been a payment of a dividend or other distribution on the shares of Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of AMC (other than solely pursuant to a Merger Event, as to which Section 10.12 shall apply, or a tender offer or exchange offer for shares of Common Stock, as to which Section 10.06(e) shall apply), that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “*Spin-Off*”), the Exchange Rate shall be increased based on the following formula:

$$ER^1 = ER^0 \times \frac{FMV + MP^0}{MP^0}$$

where,

ER<sup>0</sup> = the Exchange Rate in effect immediately preceding the Close of Business on the last Trading Day of the Valuation Period;

ER<sup>1</sup> = the new Exchange Rate in effect immediately after the Close of Business on the last Trading Day of the Valuation Period;

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or similar equity interest distributed in such Spin-Off (determined by reference to the definition of “Last Reported Sale Price” as set forth in Section 1.01 of this Indenture as if references therein to shares of Common Stock were to such Capital Stock or similar equity interest) over the ten (10) consecutive Trading Day period commencing on (and including) the “ex” date of the Spin-Off (such period, the “*Valuation Period*”) and (y) the number of shares or units of such Capital Stock or similar equity interests distributed per share of Common Stock in such distribution; and

$MP^0$  = the average of the Last Reported Sale Prices of the shares of Common Stock over the Valuation Period.

The increase to the Exchange Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period; *provided, however*, that in respect of any exchange of Notes, if the relevant Exchange Date occurs during the Valuation Period, in determining the Exchange Rate, references in the preceding paragraph with respect to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed from (and including) the “ex” date of such Spin-Off to (but excluding) such Exchange Date.

If any such distribution described in this Section 10.06(c) is declared or announced but not paid or made, the new Exchange Rate shall be readjusted, effective as of the date the Board of Directors determines not to make or pay such distribution, to be the Exchange Rate that would then be in effect if such distribution had not been declared or announced. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the readjustment of the Exchange Rate as described in the immediately preceding sentence).

For purposes of this Section 10.06(c) (and subject in all respects to Section 10.06(i)), rights, options or warrants distributed by AMC to all holders of shares of Common Stock entitling them to subscribe for or purchase shares of AMC’s Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of specified event or events (“*Trigger Event*”): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 10.06(c) (and no adjustment to the Exchange Rate under this Section 10.06(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 10.06(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and “ex” date with respect to new rights, options or warrants with such rights, options (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other such event (of the type described in the immediately preceding sentence) with respect thereto that was deemed to effect a distribution of rights, options or warrants, in each case for which an adjustment to the Exchange Rate under this Section 10.06(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted, effective as of the date of such final redemption or purchase, to give effect to such distribution, deemed distribution or Trigger Event or other such event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of shares of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of shares of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted, effective as of such expiration or termination date, as if such rights, options and warrants had not been issued.

For purposes of Section 10.06(a), Section 10.06(b), Section 10.06(d) and this Section 10.06(c), if any dividend or distribution to which this Section 10.06(c) or Section 10.06(d) is applicable (other than a Spin-Off) has the same “ex” date as one or both of:

- (A) a dividend or distribution of shares of Common Stock to which Section 10.06(a) is applicable (the “*Clause A Distribution*”); or
- (B) a dividend or distribution of rights, options or warrants to which Section 10.06(b) is applicable (the “*Clause B Distribution*”),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 10.06(c) or Section 10.06(d), as the case may be, is applicable (the “*Clause C or D Distribution*”) and any Exchange Rate adjustment required by this Section 10.06(c) or Section 10.06(d), as the case may be, with respect to such Clause C or D Distribution shall first be made, and (2) the “ex” date for the Clause B Distribution, if any, shall be deemed to immediately follow the “ex” date for the Clause C or D Distribution and any Exchange Rate adjustment required by Section 10.06(b) with respect to the Clause B Distribution shall then be made immediately after the adjustment pursuant to clause (1), except that, if determined by the Company, any shares of Common Stock that become outstanding as a result of the Clause A Distribution or the Clause B Distribution shall not be deemed to be “outstanding immediately preceding the Open of Business on the “ex” date” within the meaning of Section 10.06(b), and (3) the “ex” date for the Clause A Distribution, if any, shall be deemed to immediately follow the “ex” date for the Clause C or D Distribution or the Clause B Distribution, as the case may be, and any Exchange Rate adjustment required by Section 10.06(a) with respect to the Clause A Distribution shall then be made immediately after the adjustments pursuant to clauses (1) and (2), except that, if determined by the Company, any shares of Common Stock that become outstanding as a result of the Clause A Distribution shall not be deemed to be “outstanding immediately preceding the Open of Business on such “ex” date” within the meaning of Section 10.06(a).

(d) If AMC distributes any cash dividend or distribution to all or substantially all holders of shares of Common Stock (other than (i) any distribution of Reference Property pursuant to a Merger Event specified in Section 10.12 and (ii) any Received Dividend), the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER^0 \times \frac{SP^0}{SP^0 - C}$$

where,

$ER^0$  = the Exchange Rate in effect immediately preceding the Open of Business on the “ex” date for such dividend or distribution;

$ER'$  = the new Exchange Rate in effect immediately after the Open of Business on the “ex” date for such dividend or distribution;

$SP^0$  = the average of the Last Reported Sale Prices of the shares of Common Stock over the ten (10) consecutive Trading Day period ending on (and including) the Trading Day immediately preceding the “ex” date for such dividend or distribution;

$C$  = the amount of such cash dividend or distribution the Company distributes on account of one share of Common Stock.

Any increase in the Exchange Rate made under this Section 10.06(d) shall become effective immediately after the Open of Business on the “ex” date for such dividend or distribution. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “ $SP^0$ ” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, at the same time and upon the same terms as holders of shares of Common Stock and solely as a result of holding Notes, without having to exchange such Note, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the *product of* (i) the Exchange Rate in effect on the “ex” date for such cash dividend or distribution times (ii) the *quotient of* (x) the aggregate principal amount of such Note divided by (y) \$1,000, and Section 10.06(o) shall apply to such dividend or distribution as if such dividend or distribution were a Received Dividend. If any dividend or distribution described in this Section 10.06(d) is announced or declared but not so paid or made, the new Exchange Rate shall be readjusted, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been announced or declared. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the readjustment of the Exchange Rate as described in the immediately preceding sentence).

(e) If AMC or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for shares of Common Stock (including, for the avoidance of doubt, in the case of a reverse split off) that is subject to the then applicable tender offer rules under the Exchange Act (other than open market repurchases or an odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the average of the Last Reported Sale Prices of the shares of Common Stock over the 10 consecutive Trading Days commencing on (and including) the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate shall be increased based on the following formula:

$$ER^1 = ER^0 \times \frac{AC + (SP^1 \times OS^1)}{OS^0 \times SP^1}$$



where,

$ER^0$  = the Exchange Rate in effect immediately preceding the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

$ER^1$  = the new Exchange Rate in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

$AC$  = the aggregate value of all cash and any other consideration (as determined by the Board of Directors in good faith) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

$OS^0$  = the number of shares of Common Stock outstanding immediately preceding the date such tender or exchange offer expires (prior to giving effect to the purchase of any shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

$OS^1$  = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange pursuant to such tender or exchange offer); and

$SP^1$  = the average of the Last Reported Sale Prices of the shares of Common Stock over the ten (10) consecutive Trading Day period commencing on (and including) the Trading Day next succeeding the date such tender or exchange offer expires.

The increase in the Exchange Rate under this Section 10.06(e) shall be determined on the last Trading Day of such 10 Trading Day period but shall become effective and be given effect at the Close of Business on the 10th Trading Day immediately following (and including) the Trading Day next succeeding the date such tender or exchange offer expires; *provided, however*, that in respect of any exchange of Notes, if the relevant Exchange Date occurs within such 10 Trading Day period, in determining the Exchange Rate, references in the preceding paragraph with respect to 10 consecutive Trading Days shall be deemed replaced with such lesser number of consecutive Trading Days as have elapsed from (and including) the Trading Day next succeeding the expiration date of such tender or exchange offer to (but excluding) such Exchange Date.

If AMC or one of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer but AMC or Subsidiary is ultimately prevented by applicable law from effecting all or any portion of such purchases or all such purchases are rescinded, the new Exchange Rate shall be decreased, effective as of the date the Board of Directors determines that applicable law so prevents, or rescinds, such purchases, to the Exchange Rate that would be in effect if such tender or exchange offer had not been made or had been made only in respect of such purchases that had been effected. For the avoidance of doubt, if the application of the formula in the preceding paragraph would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made (other than with respect to the readjustment of the Exchange Rate as described in the immediately preceding sentence).

(f) [Reserved].

(g) Notwithstanding this Section 10.06 or any other provision of this Indenture or the Notes, if an Exchange Rate adjustment becomes effective on any “ex” date as specified in Sections 10.06(a) through (e), and a Holder has exchanged its Note and the Exchange Date in respect of such exchange is on or after such “ex” date and on or prior to the related record date and such Holder would be treated as the record holder of shares of Common Stock as of the related Exchange Date pursuant to Section 10.03(e) based on an adjusted Exchange Rate otherwise becoming effective on such “ex” date, then, notwithstanding the foregoing Exchange Rate adjustment provisions, the Exchange Rate adjustment otherwise becoming effective on such “ex” date shall not be made for such exchanging Holder; and, instead, such Holder shall be treated as if such Holder were the record owner of the shares of Common Stock such Holder is entitled to receive upon exchange on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(h) Except as stated in this Indenture, the Company will not adjust the Exchange Rate for the issuance or acquisition of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or the right to purchase shares of Common Stock or such convertible or exchangeable securities. The applicable Exchange Rate will not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on AMC’s securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or restricted stock units or rights (including shareholder appreciation rights) to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by AMC or any of its Subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any right or warrant or exercisable, exchangeable or convertible security not described in this Section 10.06(h) and outstanding as of the Issue Date, including pursuant to the Permitted Transactions;

(iv) upon the repurchase of any shares of Common Stock pursuant to an odd lot tender offer or an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described in Section 10.06(e);

(v) for a change solely in the par value of the shares of Common Stock; or

(vi) for accrued and unpaid interest, if any.

(i) If AMC adopts a shareholder rights plan, then upon exchange of the Notes, in addition to the consideration otherwise payable in connection with such exchange, Holders will receive from the Company a corresponding amount of rights consistent with the rights distributed by AMC to other holders of Common Stock under such rights plan, unless prior to any exchange, the shareholder rights plan expires or terminates or the rights have separated from the shares of Common Stock in accordance with such rights plan, in which case, and only in such case, the Exchange Rate will be adjusted at the time of separation as if AMC distributed, to all holders of shares of Common Stock, Distributed Property consisting of such rights as described in Section 10.06(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

(j) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 10.06, and to the extent permitted by applicable law and applicable listing rules of any U.S. national securities exchange on which the shares of Common Stock are then listed, (i) the Company in its sole discretion from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days and (ii) the Company may also (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of shares of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note at its last address appearing on the note register a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(k) Adjustments to the Exchange Rate shall be calculated to the nearest one-ten thousandth (1/10,000) of a share.

(l) For purposes of this Section 10.06, (i) the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of AMC so long as AMC does not make or issue any dividend or distribution on shares of Common Stock held in the treasury of AMC but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock; and (ii) the dividend or distribution of any issued shares of Common Stock owned or held by or for the account of AMC shall be deemed a dividend or distribution of shares of Common Stock.

(m) For the avoidance of doubt, the closing of the Permitted Transactions shall not result in any adjustment of the Exchange Rate, or any other terms of the Notes except as set forth herein.

(n) Prior to the date for determination of holders of shares of Common Stock entitled to receive a distribution constituting a Received Dividend, the Company shall deliver a written notice to the Trustee that the Company intends to treat such distribution as a "Received Dividend" hereunder. If the Company shall have given such a notice to the Trustee of its intention to treat a distribution as a Received Dividend, the Company and AMC shall not permit any tender or exchange offer to which Section 10.06(e) applies to expire on, or on any day within the period of 10 Trading Days ending on (and including) the Trading Day next preceding, such date for determination.

(o) At the same time AMC makes a distribution constituting a Received Dividend to holders of Common Stock, the Company shall distribute, to each Person who was the Holder of a Note that was outstanding immediately after the Close of Business on the date for determination of holders of shares of Common Stock entitled to receive such distribution (whether or not such Note is outstanding on the date of such distribution), an amount equal to the amount of securities, cash or other assets that would have been receivable upon such distribution by a holder of the number of shares of Common Stock equal to the product of (i) the Exchange Rate in effect at such time times (ii) the quotient of (x) the aggregate principal amount of such Note divided by (y) \$1,000.

**Section 10.07 Adjustments of Prices.** Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices or the Daily VWAPs over a span of multiple days (including a Valuation Period), the Company shall make any adjustments to each that it reasonably determines in good faith to be appropriate to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate (or changes to the market price per share of Common Stock resulting from any such event) where the “ex” date, Effective Date or expiration date, as the case may be, of the event occurs at any time during the period when such Last Reported Sale Prices or Daily VWAPs are to be calculated, without duplication of any adjustment made pursuant to Section 10.06.

**Section 10.08 Notice of Adjustments of Exchange Rate.** Whenever the Exchange Rate is determined and/or subsequently adjusted as herein provided, the Company shall deliver to the Trustee (and the Exchange Agent if not the Trustee) an Officer’s Certificate setting forth the Exchange Rate, as adjusted, and describing in reasonable detail the facts upon which such adjustment is based. Such certificate shall promptly be filed with the Trustee and with the Exchange Agent (if other than the Trustee), and the Company shall also notify the Holders through the Trustee of the Exchange Rate, as adjusted, and describing in reasonable detail the facts upon which such adjustment is based. Failure to deliver any such certificate or notice shall not affect the validity of such adjustment.

**Section 10.09 Certain Covenants.**

The Company and AMC further agree:

(a) AMC shall at all times maintain authorized for issuance and available, out of its authorized but unissued shares of Common Stock or shares of Common Stock held in treasury that are not committed for any other purpose, free from preemptive rights, a number of shares of Common Stock equal to the number of shares of Common Stock required to settle all exchanges contemplated by this Indenture, including in respect of the Initial Notes and the full amount of Additional Notes issuable hereunder (including in each case, any PIK Notes or interest that has been paid in kind thereon, as applicable) and the full amount of Shares Exchange Adjustment Consideration that could be payable hereunder on such Notes (and interest that has been paid in kind thereon) if it were elected.

(b) AMC shall ensure at all times that all shares of Common Stock to be issued and delivered upon exchange of Notes have been duly authorized and validly issued and are fully paid and non-assessable, free of restrictions on transfer and free from all taxes, liens and charges with respect to the issue thereof (other than taxes payable by the Holder in respect of any issuance in a different name as specified in Section 10.10).

(c) If on the relevant Exchange Date the Common Stock is listed on any U.S. national securities exchange or automated quotation system, the Common Stock to be issued upon exchange of the Notes shall be listed on such exchange or automated quotation system.

(d) If any shares of Common Stock to be issued or delivered upon exchange of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued or delivered upon exchange, AMC has secured such registration or obtained such approval, as the case may be.

(e) In no event shall the Company initiate a Soft Call if any Common Stock constituting “Registrable Securities” to be delivered by the Company pursuant to an exchange in connection therewith are unable to be sold pursuant to an effective registration statement pursuant to the Securities Purchase Agreement; *provided that*, the foregoing shall not apply with respect to Registrable Securities that are unable to be sold pursuant to an effective registration statement because the holder of such Registrable Securities has failed to provide on a timely basis information required to be included in such registration statement which the Company or AMC has reasonably requested in connection with the registration thereof.

#### **Section 10.10 Taxes on Exchanges.**

(a) The Company shall pay any and all documentary, stamp or similar issue or transfer taxes or duties payable solely in respect of the issuance or delivery of shares of Common Stock upon any exchange of Notes hereunder; provided that the Company shall not be required to pay any such tax or duty that is due because the exchanging Holder requests such shares or any portion of Notes not exchanged to be issued in a name other than such Holder’s name, in which case the Holder shall pay such tax and the Exchange Agent may refuse to deliver the certificates representing or effect a book-entry transfer through DTC for the shares of Common Stock being issued or such unexchanged Notes in a name other than the Holder’s name until the Trustee receives the amount of any such tax or duty or the Holder has established to the satisfaction of the Company that such tax or duty has been paid.

(b) Notwithstanding anything herein to the contrary, each of the Company, the Exchange Agent and any paying agent thereof that has a withholding obligation pursuant to the exchange of any Note (without duplication) shall be entitled to deduct and withhold from any amount payable hereunder such amounts as are required to be deducted and withheld with respect to the making of such payment under applicable tax law. Any amounts that are so deducted or withheld and paid over to the appropriate taxing authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. To the extent that the amount so required under applicable tax law to be deducted or withheld from the payment of exchange consideration to an exchanging Holder exceeds the cash payments otherwise payable to such exchanging Holder, each of the Company, the Exchange Agent and any such paying agent thereof that has a withholding obligation pursuant to the exchange of any Note is hereby authorized to sell no more than such portion of the exchange consideration otherwise payable to the exchanging Holder as is necessary to provide sufficient funds to the Company or the Exchange Agent (or any such paying agent thereof that has a withholding obligation pursuant to the exchange of any Note), as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, the Exchange Agent or any such paying agent thereof that has a withholding obligation pursuant to the exchange of any Note shall notify such exchanging Holder of such sale and remit (x) the applicable portion of the net proceeds of such sale to the appropriate taxing authority and (y) the remaining net proceeds of such sale (after deduction for the amounts described in clause (x)) to such exchanging Holder. Prior to making any deduction or withholding pursuant to this Section 10.10(b), the Company, the Exchange Agent or such paying agent thereof (as applicable) shall use commercially reasonable efforts to provide the exchanging Holder reasonable advance notice and an opportunity to provide any forms or certifications that would reduce or eliminate the potential deduction or withholding and shall cooperate with the exchanging Holder in good faith to reduce or eliminate any such deduction or withholding.

**Section 10.11 Notice to Holders Prior to Certain Actions.** In case of any:

- (a) action by the Company, AMC or one of their Subsidiaries that would require an adjustment to the Exchange Rate under Section 10.06; or
- (b) Merger Event; or
- (c) voluntary or involuntary dissolution, liquidation or winding-up of AMC, the Company or any of their subsidiaries,

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture excluding, for the avoidance of doubt, Section 10.08), the Company shall cause to be filed with the Trustee and the Exchange Agent and to be sent to each Holder at such Holder's address appearing on the note register, as promptly as practicable but in any event at least five (5) Business Days prior to the applicable date specified in clause (x) or (y) below (or, if the date on which the Company first knows of the applicable date specified in clause (x) or (y) below is later than such applicable date, no more than five (5) Business Days after such date on which the Company first has such knowledge), or, in any such case, prior to such earlier time as notice thereof shall be required to be given pursuant to Rule 10b-17 under the Exchange Act, a notice stating (x) the date as of which the holders of record of shares of Common Stock are to be determined for the purpose of such action by AMC or one of its Subsidiaries or, in the case of a share split or share combination, the effective date of such share split or share combination or, in the case of a tender or exchange offer, the date on which such tender offer or exchange offer commences, or (y) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and, if applicable, the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such event or the operation of any provision herein consequent on or relating to such event.

If at any time the Company or AMC shall cancel any of the proposed transactions for which notice has been given under this Section 10.11 prior to the consummation hereof, the Company shall cause to be filed with the Trustee and the Exchange Agent and to be sent to each Holder at such Holder's address appearing on the note register, as promptly as practicable, notice of such cancellation.

**Section 10.12 Provision in Case of Merger Event.**

(a) In the event of:

- (i) any recapitalization, reclassification or change of the shares of Common Stock (other than a change only in par value or from par value to no par value or no par value to par value or solely as a result of a stock split or reverse stock split or subdivision or combination involving solely Common Stock that do not involve the issuance of any other series or class of securities);
- (ii) any consolidation, merger or combination involving AMC;
- (iii) any sale, lease or other transfer of the assets of AMC substantially as an entirety;
- (iv) any or binding statutory share exchange involving AMC; or
- (v) other similar event,

in each case, as a result of which the shares of Common Stock are converted into, or exchanged for, or represent solely the right to receive, stock, other securities, other property or assets (including cash) or any combination thereof (any such event, a "Merger Event"; and such stock, other securities and/or other property or assets (including cash), the "Reference Property"; with each "unit of Reference Property" meaning the kind and amount of Reference Property that a holder of one share of Common Stock would have owned or been entitled to receive on account of such Merger Event), then (x) from and after the effective time of such Merger Event, notwithstanding anything to the contrary in this Indenture or the Notes, the right to exchange each \$1,000 of Notes for a number of shares of Common Stock equal to the Exchange Rate will be determined in the same manner as if each reference to any number of shares of Common Stock in this Article X (or in any related definitions) were instead a reference to the same number of units of Reference Property and (y) at or prior to the effective time of such Merger Event, the Company, AMC, any other Person that is the surviving or transferee Person (if not AMC) of such Merger Event and (if applicable) any other issuer of securities constituting Reference Property, shall execute and deliver to the Trustee a supplemental indenture in accordance with Section 9.01 and this Section 10.12 providing for such change in the right to exchange each \$1,000 of Notes;

*provided, however*, that, at and after the effective time of such Merger Event (i) any amount payable in cash upon exchange of the Notes as set forth under this Article X will continue to be payable in cash, subject to the adjustments contained in this Section 10.12, (ii) [reserved], (iii) the Daily VWAP of any unit of Reference Property or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of "Daily VWAP", substituting, if applicable, the Bloomberg page for such class of securities in such definition, (iv) the Daily VWAP of any unit of Reference Property or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any unit of Reference Property or portion thereof that does not consist of a class of common equity securities, will be the fair value of such unit of Reference Property or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof) and (v) for purposes of the definition of "Fundamental Change" the term "Common Stock" and "common equity" will be deemed to mean the common equity (including depositary receipts representing common equity), if any, forming part of such Reference Property.

If the Merger Event causes a holder of Common Stock to own or receive more than a single type of consideration (determined based in part upon any form of shareholder election), then:

- (1) the amount and type of Reference Property that a holder of shares of Common Stock would have owned or been entitled to receive in such Merger Event (and for which the Notes will be exchangeable) will be deemed to be the weighted average of the types and amounts of consideration actually owned or received by the holders of shares of Common Stock; and
- (2) the unit of Reference Property shall refer to the consideration referred to in clause (1) attributable to one share of Common Stock.

The Company shall notify, in writing, the Holders, the Trustee and the Exchange Agent (if other than the Trustee) of the types and amounts of consideration (including such weighted average) comprising a unit of Reference Property as soon as practicable after such determination is made.

If the unit of Reference Property consists entirely of cash in such Merger Event, then for all exchanges for which the Exchange Date occurs after the effective date of such Merger Event:

- (A) the consideration due upon exchange of Notes thereafter shall be paid solely in cash in an amount equal to the *product of (i) the quotient of (x) the amount of the Notes being exchanged on the Exchange Date divided by (y) \$1,000, times (ii) the Exchange Rate in effect on the Exchange Date, times (iii) the amount of cash constituting the unit of Reference Property; and*
- (B) the Company shall satisfy the Company's exchange obligation by paying cash to converting Holders on the second Business Day immediately following the Exchange Date.

Such supplemental indenture described in the first paragraph of this Section 10.12(a) shall provide for anti-dilution and other adjustments, in respect of the Reference Property, and covenants that the Board of Directors of AMC shall reasonably determine in good faith to be as nearly equivalent as is practicable to the adjustments and covenants provided for in this Article X in respect of Common Stock and otherwise preserve the economic interests of the Holders.

(b) When the Company executes and delivers a supplemental indenture pursuant to Section 10.12(a), the Company shall promptly (i) deliver to the Trustee an Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or assets that will comprise a unit of Reference Property after any such Merger Event, any adjustment to be made with respect thereto and that all conditions precedent in this Indenture to such execution and delivery have been complied with, (ii) an Opinion of Counsel that all conditions precedent to the execution and delivery of such supplemental indenture have been complied with, and (iii) mail notice thereof to each Holder at its last address appearing on the note register or to DTC. The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder, at its address appearing on the note register provided for in this Notes Indenture, within 60 calendar days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.



(c) Neither the Company nor AMC shall become a party to any Merger Event unless its terms are consistent with this Section 10.12. None of the foregoing provisions shall affect the right of a Holder to exchange its Notes into shares of Common Stock as set forth in Section 10.03 prior to the effective time of such Merger Event.

(d) The above provisions of this Section 10.12 shall similarly apply to successive Merger Events.

(e) Notwithstanding the Exchange Rate adjustment provisions described in Sections 10.06(a) through (e), no adjustment to the Exchange Rate shall be made pursuant to such provisions in the event of any dividend, distribution, share split, share combination or issuance upon a Merger Event to which the provisions under this Section 10.12 apply.

**Section 10.13 No Voting or Dividend Rights.**

Except as may be specifically provided for herein, until the exchange record date in respect of the exchange of such Note:

(a) no Holder of such Note shall have or exercise any rights by virtue hereof as a holder of shares of Common Stock, including, without limitation, the right to vote, to receive dividends and other distributions (other than Received Dividends) as a holder of shares of Common Stock or to receive notice of, or attend, meetings or any other proceedings of the holders of shares of Common Stock;

(b) the consent of any such Holder as a holder of Notes shall not be required with respect to any action or proceeding of AMC requiring the consent of holders of shares of Common Stock;

(c) no such Holder, by reason of the ownership or possession of such Note, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions (other than Received Dividends) paid, allotted or distributed or distributable to the holders of shares of Common Stock prior to, or for which the relevant record date preceded, the exchange record date in respect of the exchange of such Note; and

(d) no such Holder shall have any right not expressly conferred hereunder or by applicable law with respect to such Note held by such Holder.

For purposes of this Section 10.13, “*exchange record date*” means, in respect of the exchange of any Note, the date specified in Section 10.03(e) upon which the Person in whose name shares of Common Stock are issuable upon exchange of such Note shall be treated as the holder of record of such shares of Common Stock upon the exchange of such Note.

**Section 10.14 No Responsibility of Trustee for Exchange Provisions.**(a) The Trustee and any Exchange Agent shall not at any time be under any duty or responsibility to determine, or be liable or accountable for any failure of the Company to determine (or the Company's determination), or be deemed to make any representation as to,

(i) the Exchange Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or any information used in any calculation, adjustment or determination, or herein or in any supplemental indenture provided to be employed, in making the same;

(ii) the validity or value (or the type or amount) of any shares of Common Stock or cash or, after a Merger Event, Reference Property that may at any time be issued or delivered upon the exchange of any Note;

(iii) the correctness of any provisions contained in any supplemental indenture entered into pursuant to the first paragraph of Section 10.12(a) relating either to the type or amount of Reference Property receivable by Holders upon the exchange of their Notes after any Merger Event or to any adjustment to be made with respect thereto; or

(iv) the applicable Daily VWAP or Last Reported Sale Price.

(b) Neither the Trustee nor any other Exchange Agent shall at any time be under any duty or responsibility to cause AMC to, or be accountable for any failure of AMC to, issue, transfer or deliver any shares of Common Stock or cash or, after a Merger Event, Reference Property upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article X.

### Section 10.15 Beneficial Ownership Limitation.

(a) Notwithstanding anything to the contrary in this Indenture or the Notes, no shares of Common Stock will be issued or delivered upon exchange of any Note (and in the case of a Notice of Voluntary Exchange not in connection with a Soft Call, the Note will not be exchangeable) to the extent, and only to the extent, that such exchange would result in such Holder (together with its Affiliates and any Person whose beneficial ownership of Common Stock would be aggregated with that of the Holder for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC), or a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Holder, beneficially owning in excess of 9.99% of the outstanding shares of Common Stock immediately after giving effect to such exchange (the restrictions set forth in this sentence, the “*Ownership Limitation*”). Any election to exchange the Notes, including pursuant to a Notice of Voluntary Exchange, shall be deemed automatically not to have been so delivered with respect to such portion of Notes, and the Company shall have no obligation to deliver any Common Stock with respect to such exercise, to the extent that the delivery of such Common Stock or any other security otherwise deliverable upon such exercise would result in the Holder (together with its Affiliates and any Person whose beneficial ownership of Common Stock would be aggregated with that of the Holder for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC), or a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Holder, beneficially owning Common Stock in excess of the Ownership Limitation. For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including Rule 13d-3 under the Exchange Act. For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire upon the exchange of such Notes without exceeding the Ownership Limitation, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) AMC’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by AMC or (z) any other written notice by the Company or AMC setting forth the number of shares of Common Stock outstanding (the “*Reported Outstanding Share Number*”). Upon any request of any Holder that indicates it may be subject to an Ownership Limitation in such Holder’s preparation for a Notice of Voluntary Exchange, the Company shall within one (1) Business Day confirm in writing (including by email) to such Holder the number of shares of Common Stock then outstanding (the latest confirmation, the “*Confirmed Outstanding Share Number*”). If the Confirmed Outstanding Share Number is greater than the actual number of outstanding shares of Common Stock at the time the Company receives a Notice of Voluntary Exchange, the Company shall, within one (1) Business Day, notify such Holder in writing (including by email) of the number of shares of Common Stock then outstanding and provide the Holder with the opportunity to submit a revised Notice of Voluntary Exchange before effecting such exchange. For the avoidance of doubt, the limitations on the exchange of any Note pursuant to this Section 10.15 will not, in themselves, cause such Note to cease to be outstanding (and interest will continue to accrue on any portion of a Note that has been tendered for exchange and whose exchange is suspended pursuant to this Section 10.15), and such limitations will cease to apply if and when such Note’s exchange will not violate this Section 10.15. For the avoidance of doubt, nothing in this Section 10.15 will affect the Company’s ability to elect any settlement method in accordance with this Indenture, so long as shares of Company Common Stock or any other security otherwise deliverable are not delivered in contravention of the Ownership Limitation.

(b) If any Exchange Consideration or Shares Exchange Adjustment Consideration otherwise due upon the exchange of any Note is not delivered as a result of the Ownership Limitation, then the Company’s obligation to deliver such Exchange Consideration or Shares Exchange Adjustment Consideration will not be extinguished, and the Company will deliver such Exchange Consideration or Shares Exchange Adjustment Consideration within three (3) Business Days after the Holder of such Note provides written confirmation to the Company that such delivery will not contravene the Ownership Limitation. Any purported delivery of shares of Common Stock upon exchange of any Note will be void and have no effect to the extent, and only to the extent, that such delivery would contravene the Ownership Limitation. In the event that the issuance of Common Stock to the Holder upon the exchange of the Note results in the Holder, or a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Holder, being deemed to beneficially own, in the aggregate, more than the Ownership Limitation (as determined under Section 13(d) of the Exchange Act), such Common Stock in excess thereof shall be deemed null and void and shall be cancelled *ab initio*, and the Holder shall not have the power to vote or to transfer such Common Stock; it being understood that notwithstanding the foregoing, the Company remains obligated and will deliver such Common Stock within three (3) Business Days after the Holder of such Note provides written confirmation to the Company that such delivery will not contravene the Ownership Limitation.

(c) The provisions of this Section 10.15 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained. The Common Stock issuable upon exchange of the Notes in excess of the Ownership Limitation shall not be deemed to be beneficially owned by the Holder for any purpose, including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert such Notes pursuant to this Section 10.15 shall have any effect on the applicability of the provisions of this Section 10.15 with respect to any subsequent determination of convertibility. The limitation contained in this Section 10.15 shall apply to the successor holder of such Notes.

(d) Upon the occurrence of a Merger Event, (i) the Ownership Limitation and this Section 10.15 will thereafter apply with respect to such issuer whose equity holders are subject to Section 16 of the Exchange Act as if each reference to “Common Stock” in this Section 10.15 were instead a reference to the common equity (including depositary receipts representing common equity), if any, forming part of the Reference Property of such Merger Event; and (ii) if such Reference Property includes no such common equity or depositary receipts or such issuer’s equity holders following such Merger Event are not subject to Section 16 of the Exchange Act, then the Ownership Limitation and this Section 10.15 will thereafter cease to apply.

(e) Neither the Trustee nor the Exchange Agent shall have any duty or responsibility to monitor the Ownership Limitation or to monitor the Company’s or any Holder’s compliance with this Section 10.15 or have any liability or responsibility for such compliance.

## **ARTICLE XI. GUARANTEE**

**Section 11.01 Guarantee.** Subject to the provisions of this Article XI, each Guarantor hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Company under this Indenture and the Notes (including, without limitation, any interest, fees or expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding, whether or not such interest, fees or expenses is an allowed claim under applicable state, federal or foreign law and the obligations under Section 7.07) (all the foregoing being hereinafter collectively called the “*Guarantor Obligations*”). Each Guarantor agrees that the Guarantor Obligations will rank equally in right of payment with other indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guarantor Obligations. Each Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article XI notwithstanding any extension or renewal of any Guarantor Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guarantor Obligations and also waives notice of protest for non-payment. Each Guarantor waives notice of any default under the Notes or the Guarantor Obligations.

Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantor Obligations.

Except as set forth in Section 11.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under, this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal granted; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guarantor Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Company; (g) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guarantor Obligations or such Guarantor is released from its Guarantee in compliance with Section 11.03 hereof. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantor Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantor Obligations then due and owing (but only to the extent not prohibited by law).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Section.

**Section 11.02 Execution and Delivery.** To further evidence its Guarantee, each Guarantor and other Person that is required to become a Guarantor hereby agrees to (x) execute this Indenture or (y) in the case of any Person that becomes a Guarantor after the date hereof, execute a supplement to this Indenture, substantially in the form of Exhibit C hereto and deliver it to the Trustee. Each such Guarantor agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

Each of the Guarantors hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer of a Guarantor whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note or at any time thereafter, such Guarantor's Guarantee of such Note shall nevertheless be valid.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of each Guarantor.

**Section 11.03 Limitation on Liability; Termination, Release and Discharge.**

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Following delivery of an Officers' Certificate to the Trustee stating the occurrence of any of the following events, each Subsidiary Guarantor shall be automatically and unconditionally released and discharged from its Obligations under this Indenture and its Subsidiary Guarantee and such Subsidiary Guarantee shall be automatically and unconditionally terminated, and no further action by such Subsidiary Guarantor, the Company or the Trustee is required (other than delivery of such Officers' Certificate) for the release of such Subsidiary Guarantor or the termination of such Subsidiary Guarantee:

- (i) upon a satisfaction and discharge of this Indenture as described under Section 8.01(a);

(ii) upon the merger, amalgamation, consolidation or winding up of such Subsidiary Guarantor with and into Holdings, the Company or another Subsidiary Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Subsidiary Guarantor;

(iii) upon such Subsidiary Guarantor becoming an Excluded Subsidiary under clause (a) of the definition of “Excluded Subsidiary”; provided that (A) the transaction or other circumstance pursuant to which such Subsidiary Guarantor became an Excluded Subsidiary was made in compliance with the applicable provisions of this Indenture; (B) no Default or Event of Default shall have occurred or be continuing immediately after giving effect thereto; (C) such Subsidiary Guarantor owns no assets which were previously transferred to it by another Centertainment Group Entity which constitutes Collateral; and (D)(x) the transaction pursuant to which such Subsidiary Guarantor ceases to be a Wholly Owned Subsidiary arises from legitimate business transactions with a bona fide business purpose (other than causing such release) with one or more Persons whose ownership of Equity Interests in such Subsidiary would satisfy the requirement set forth in subclause (z) below, (y) such Subsidiary Guarantor shall not be (or shall be simultaneously be released as) an obligor or guarantor with respect to any Guarantee Reference Indebtedness and (z) a Person other than AMC or any subsidiary thereof, any holder of Guarantee Reference Indebtedness or any Affiliate of any of the foregoing holds Equity Interests in such Subsidiary; or

(iv) as described under Article IX hereof.

(c) Following delivery of an Officers’ Certificate to the Trustee stating the occurrence of any of the following events, each Existing Credit Group Obligor shall be automatically and unconditionally released and discharged from its Obligations under this Indenture and its Guarantee and such Guarantee shall be automatically and unconditionally terminated, and no further action by such Existing Credit Group Obligor, the Company or the Trustee is required (other than delivery of such Officers’ Certificate) for the release of such Existing Credit Group Obligor or the termination of such Guarantee:

(i) upon the release or discharge of such Existing Credit Group Obligor’s primary obligations under, and guarantees, of all Guarantee Reference Indebtedness, except (x) a discharge or release by or as a result of payment and (y) if at the time of the release and discharge of such Guarantee, such Existing Credit Group Obligor would be required to guarantee the Notes pursuant to Section 4.10;

(ii) upon a satisfaction and discharge of this Indenture as described under Section 8.01(a);

(iii) in the case of each Existing Guarantor (excluding, for the avoidance of doubt, AMC) upon the merger, amalgamation, consolidation or winding up of such Existing Guarantor with and into AMC or another Existing Credit Group Obligor that is the surviving Person in such merger, amalgamation, consolidation or winding up; or

(iv) as described under Article IX hereof.

(d) Following delivery of an Officers' Certificate to the Trustee stating the occurrence of any of the following events, Holdings shall be automatically and unconditionally released and discharged from its Obligations under this Indenture and its Guarantee and such Guarantee shall be automatically and unconditionally terminated, and no further action by Holdings, the Company or the Trustee is required (other than delivery of such Officers' Certificate) for the release of such Guarantor or the termination of such Subsidiary Guarantee:

(i) upon a satisfaction and discharge of this Indenture as described under Section 8.01(a); or

(ii) as described under Article IX hereof.

(e) Notwithstanding the foregoing, no Guarantor may be released from its Guarantee if, on the date of and after giving effect to the release of such Guarantee, the Guarantor (or any subsidiary thereof) would own (or hold an exclusive license with respect to) any intellectual property that is material to the business of the Centertainment Group Entities.

**Section 11.04 Right of Contribution.** Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Subsidiary Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company, or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 11.04 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

**Section 11.05 No Subrogation.** Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guarantor Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Guarantor Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guarantor Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guarantor Obligations.



**ARTICLE XII.  
COLLATERAL**

**Section 12.01 Security Documents.** The due and punctual payment of the principal of, premium and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Notes, the Guarantees and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Exchangeable Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee, the Company and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Security Documents and the Intercreditor Agreements. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the Notes Collateral Agent to enter into (or otherwise join, as applicable) the Security Documents and the Intercreditor Agreements (including the Existing Restricted Group First Lien Intercreditor Agreement and the First Lien/Second Lien Entertainment Group Intercreditor Agreement on the Issue Date (and each other Intercreditor Agreement, as applicable, thereafter)) and to perform its obligations and exercise its rights thereunder in accordance therewith. In the event of conflict between an Intercreditor Agreement and any of the other Security Documents, the applicable Intercreditor Agreement shall control.

Each Holder, by its acceptance of a Note, (a) agrees that it will be subject to and bound by and will take no actions contrary to the provisions of each applicable Intercreditor Agreement, and (b) authorizes and instructs the Notes Collateral Agent to enter into (or otherwise join, as applicable) the Existing Restricted Group First Lien Intercreditor Agreement and the First Lien/Second Lien Entertainment Group Intercreditor Agreement on the Issue Date (and each other Intercreditor Agreement, as applicable, thereafter) as the Notes Collateral Agent, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The Company shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.01, to assure and confirm to the Notes Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company and the Guarantors shall, at their sole expense, take all actions and make all filings (including filing Uniform Commercial Code (including amendments and continuation statements) and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Trustee or the Notes Collateral Agent may reasonably request, in order to ensure the creation, perfection and priority (or continuance thereof), as security for the Obligations of Company and the Guarantors to the secured parties under this Indenture, the Notes, the Guarantees, the Intercreditor Agreements and the Security Documents, of a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Intercreditor Agreements and the Security Documents), in favor of the Notes Collateral Agent for the benefit of the Holders and the Trustee subject to no Liens other than Permitted Liens.

It is understood and agreed that:

(a) with respect to any Collateral constituting assets of any Existing Credit Group Obligor, prior to the Discharge of First Lien Obligations (solely for this purpose, as defined in the Existing Restricted Group First Lien Intercreditor Agreement) that are Term Loan Obligations, to the extent that the Controlling Collateral Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to any Collateral constituting assets of the Existing Credit Group Obligors or makes any determination in respect of any matters relating to such Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to, particular assets or the provision of any guarantee by any subsidiary of AMC (other than Holdings and any of its Subsidiaries) (including in connection with assets acquired, or subsidiaries formed or acquired, after the Issue Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by the deadline therefor as set forth in the documentation governing the Indebtedness for which the Controlling Collateral Agent is the collateral agent), the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents, and the judgment of the Controlling Collateral Agent in respect of any such matters under the documentation governing the Indebtedness for which the Controlling Collateral Agent is the collateral agent shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under this Indenture and the Security Documents; and

(b) with respect to any Collateral constituting assets of any Centertainment Group Entity, prior to the Discharge of Senior Obligations (solely for this purpose, as defined in the First Lien/Second Lien Centertainment Group Intercreditor Agreement), to the extent that the Designated Senior Representative is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to any Collateral constituting assets of the Centertainment Group Entities or makes any determination in respect of any matters relating to such Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to, particular assets or the provision of any guarantee by any Subsidiary (including in connection with assets acquired, or Subsidiaries formed or acquired, after the Issue Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by the deadline therefor as set forth in the documentation governing the Indebtedness for which the Designated Senior Representative is the collateral agent), the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents, and the judgment of the Designated Senior Representative in respect of any such matters under the documentation governing the Indebtedness for which the Designated Senior Representative is the collateral agent shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under this Indenture and the Security Documents.

**Section 12.02 Release of Collateral.**

(a) Collateral may be released from the Liens and security interests created by the Security Documents at any time and from time to time in accordance with the provisions of the Security Documents, the applicable Intercreditor Agreements and this Indenture. Notwithstanding anything to the contrary in the Security Documents, any applicable Intercreditor Agreement and this Indenture, the Company and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes and the Guarantees, and the applicable Collateral shall be automatically released from the Liens of the Collateral Agent, under any one or more of the following circumstances:

- (i) upon consummation of the sale, transfer or other disposition of such Collateral by the Company or a Guarantor to any Person other than the Company or a Guarantor, to the extent such sale, transfer or other disposition is permitted under this Indenture;
- (ii) in the case of a Guarantor that is released from its Guarantee pursuant to Section 11.03, with respect to the property and other assets of such Guarantor, upon the release of such Guarantor from its Guarantee;
- (iii) with respect to Collateral that is Capital Stock, upon the dissolution or liquidation of the issuer of that Capital Stock that is permitted by this Indenture;
- (iv) with respect to any Collateral that becomes an “Excluded Asset,” upon it becoming an Excluded Asset;
- (v) in accordance with Section 4.07(b);
- (vi) [reserved];
- (vii) with respect to any Collateral, in connection with any enforcement action taken by the Controlling Collateral Agent or the Designated Senior Representative (or, in each case, such other similar defined term), as applicable, in accordance with the terms of the applicable Intercreditor Agreement; or
- (viii) as described under Article IX.

(b) The Liens on the Collateral securing the Notes and the Guarantees also shall automatically and without the need for any further action by any Person be terminated and released:

- (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations in respect of the Notes under this Indenture, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;
- (ii) upon a satisfaction and discharge of this Indenture as described under Section 8.01(a); or

(iii) pursuant to the terms of any applicable Intercreditor Agreement.

(c) In addition, any Lien on any Collateral may be (i) released or subordinated to any Lien on such Collateral that is created, incurred or assumed pursuant to clause(viii)(A) of the definition of “Permitted Liens” to the extent required by the terms of the obligations secured by such Liens and (ii) subordinated to any Lien on any Mortgaged Property if required under the terms of any lease, easement, right of way or similar agreement effecting the Mortgaged Property provided such lease, easement, right of way or similar agreement is permitted by Section 4.07.

(d) With respect to any release of Collateral, upon receipt of an Officers’ Certificate stating that all conditions precedent under this Indenture and the Security Documents to such release have been met and that it is permitted for the Trustee or Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Trustee and the Notes Collateral Agent shall execute, deliver or acknowledge (at the Company’s expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents and shall do or cause to be done (at the Company’s expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers’ Certificate, and notwithstanding any term hereof or in any Security Document to the contrary, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officers’ Certificate.

**Section 12.03 Suits to Protect the Collateral.**

Subject to the provisions of Article VII and the Security Documents, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

- (a) enforce any of the terms of the Security Documents; and
- (b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents, the Trustee and the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

**Section 12.04 Authorization of Receipt of Funds by the Trustee Under the Security Documents.** Subject to the provisions of the Intercreditor Agreements, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

**Section 12.05 Purchaser Protected.** In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XII to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

**Section 12.06 Power Exercisable by Receiver or Trustee.** In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Company or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XII; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

**Section 12.07 Certain Limits on Collateral.**

Notwithstanding anything in this Indenture or any other Security Document, it is understood and agreed that:

- (a) Liens required to be granted from time to time pursuant to this Indenture shall be subject to exceptions and limitations set forth in the Security Documents;
- (b) [reserved];
- (c) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title (except to the extent a security interest therein can be perfected by a UCC filing);
- (d) [reserved];
- (e) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of any Foreign Subsidiaries and foreign intellectual property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction);
- (f) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements); and
- (g) neither the Company nor any Guarantor shall be required to deliver or obtain any landlord lien waivers, estoppel certificates or collateral access agreements or letters.

#### **Section 12.08 Notes Collateral Agent.**

(a) The Company and each of the Holders by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Security Documents and the Intercreditor Agreements, and the Company and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Security Documents and the Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Security Documents and the Intercreditor Agreements, and consents and agrees to the terms of the Intercreditor Agreements and each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.08. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture, the Intercreditor Agreements and the Security Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents and the Intercreditor Agreements, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents and the Intercreditor Agreements to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents and the Intercreditor Agreements or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture, the Security Documents or the Intercreditor Agreements by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person’s Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a “*Related Person*”), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(c) None of the Notes Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the Intercreditor Agreements or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, the Security Documents or the Intercreditor Agreements, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Security Documents or the Intercreditor Agreements, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents or the Intercreditor Agreements, or for any failure of any Grantor or any other party to this Indenture, the Security Documents or the Intercreditor Agreements to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Security Documents or the Intercreditor Agreements or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any other Grantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the Intercreditor Agreements unless it shall first receive such advice or concurrence of the Trustee or the Required Holders as it determines and, if it so requests, it shall first be indemnified to its reasonable satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Intercreditor Agreements in accordance with a request, direction, instruction or consent of the Trustee or the Required Holders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a responsible officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article VI or the Required Holders (subject to this Section 12.08).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of the Required Holders, may appoint a successor collateral agent, subject to the consent of the Company (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term “Notes Collateral Agent” shall mean such successor collateral agent, and the retiring Notes Collateral Agent’s appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent’s resignation hereunder, the provisions of this Section 12.08 shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) The Trustee shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Security Documents or the Intercreditor Agreements, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) The Notes Collateral Agent is authorized and directed to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreements, including joinders and supplements thereto, whether executed on or after the Issue Date, (iii) make the representations of the Holders set forth in the Security Documents and Intercreditor Agreements, (iv) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreements and (v) perform and observe its obligations under the Security Documents and the Intercreditor Agreements.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent, such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreements.



(j) The Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(k) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting Collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Security Document or the Intercreditor Agreements other than pursuant to the instructions of the Trustee or the Required Holders or as otherwise provided in the Security Documents.

(l) If the Company or any Guarantor (i) incurs any obligations in respect of junior priority obligations at any time when no Junior Lien Intercreditor Agreement is in effect and (ii) delivers to the Notes Collateral Agent an Officers' Certificate so stating and requesting the Notes Collateral Agent to enter into the Junior Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of the junior priority obligations so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder; *provided* that neither an Officers' Certificate nor an Opinion of Counsel shall be required pursuant to this Section 12.08(l) in connection with the applicable Intercreditor Agreements (including pursuant to a joinder thereto) to be entered into.

(m) No provision of this Indenture, the Intercreditor Agreements or any Security Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity reasonably satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the Security Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(n) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Company (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(o) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any other Grantor under this Indenture, the Intercreditor Agreements and the Security Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Security Documents, the Intercreditor Agreements or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreements or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreements and any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreements and the Security Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreements and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreements and any Security Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreements and the Security Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Security Documents and the Intercreditor Agreements.

(q) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreements, the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreements and the Security Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Notes Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent or the Trustee's sole discretion may cause the Notes Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause the Notes Collateral Agent or the Trustee to incur liability under CERCLA or any other federal, state or local law, the Notes Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Notes Collateral Agent nor the Trustee shall be liable to the Company, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than the Company or the Guarantors, the Required Holders shall direct the Notes Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Notes Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(r) Upon the receipt by the Notes Collateral Agent of a written request of the Company signed by an Officer (a "*Security Document Order*"), the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document, Intercreditor Agreement or amendment or supplement thereto, to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 12.08(r), and (ii) instruct the Notes Collateral Agent to execute and enter into such Security Document, Intercreditor Agreement or amendment or supplement thereto. Any such execution of a Security Document or amendment or supplement thereto shall be at the direction and expense of the Company, upon delivery to the Notes Collateral Agent of an Officers' Certificate stating that all conditions precedent to the execution and delivery of the Security Document, Intercreditor Agreement or amendment or supplement thereto have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Security Documents, Intercreditor Agreements or amendment or supplement thereto.

(s) Subject to the provisions of the applicable Security Documents and the Intercreditor Agreements, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Intercreditor Agreements and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Required Holders or the Trustee, as applicable.

(t) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Required Holders, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreements.

(u) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(v) In each case that the Notes Collateral Agent may or is required hereunder or under any Security Document or any Intercreditor Agreement to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Security Document or any Intercreditor Agreement, the Notes Collateral Agent may seek direction from the Required Holders. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Required Holders. If the Notes Collateral Agent shall request direction from the Required Holders with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Required Holders, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or in any Security Document or any Intercreditor Agreement, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Security Documents or the Intercreditor Agreements (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(x) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officers' Certificate, which shall conform to the provisions of this Section 12.08 and Sections 13.04 and 13.05; provided that no Officers' Certificate shall be required in connection with the Security Documents, the Existing Restricted Group First Lien Intercreditor Agreement or the First Lien/Second Lien Entertainment Group Intercreditor Agreement to be entered into by (or otherwise joined by, as applicable) the Notes Collateral Agent on the Issue Date. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate.

(y) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Security Documents and the Intercreditor Agreements, and shall solely act pursuant to the instructions of the Holders and the Trustee solely with respect to the Security Documents, the Intercreditor Agreements and the Collateral.

(z) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents and Intercreditor Agreements were named as this Indenture herein.

(aa) The Company and the Guarantors shall furnish to the Trustee and the Notes Collateral Agent, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Issue Date and after giving effect to any fiscal year end change effected on or after the Issue Date), an Officers' Certificate (which may be the same certificate required to be delivered by the Company pursuant to Section 4.13) either (i)(x) stating that such action has been taken with respect to the recording, filing, re-recording, and re-filing of this Indenture or the Security Documents, as applicable, as are necessary to maintain the perfected Liens of the applicable Security Documents securing the Exchangeable Notes Obligations under applicable law to the extent required by the Security Documents other than any action as described therein to be taken, and (y) stating that on the date of such Officers' Certificate, all financing statements, financing statement amendments and continuation statements have been or will be executed and filed that are necessary, as of such date or promptly thereafter and during the succeeding 12 months, fully to maintain the perfection (to the extent required by the Security Documents) of the security interests of the Notes Collateral Agent securing the Exchangeable Notes Obligations thereunder and under the Security Documents with respect to the Collateral; provided that if there is a required filing of a continuation statement or other instrument within such 12-month period and such continuation statement or amendment is not effective if filed at the time of the Officers' Certificate, such Officers' Certificate may so state and in that case the Company and the Guarantors shall cause a continuation statement or amendment to be timely filed and become effective so as to maintain such Liens and security interests securing Obligations or (ii) stating that no such action is necessary to maintain such Liens or security interests.

**ARTICLE XIII.  
MISCELLANEOUS**

**Section 13.01 [Reserved].**

**Section 13.02 Notices.** Any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follows:

if to the Company:

Muvico, LLC  
c/o  
AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street  
Leawood, KS 66211  
Attention: General Counsel

if to the Trustee (or any agent hereunder):

GLAS Trust Company LLC  
3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – Muvico, LLC  
Email: clientservices.usadcm@glas.agency and TMGUS@glas.agency

*provided, however,* that any reports provided pursuant to Section 4.12 may be communicated via email to the email address of the then current representative of the Trustee.

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

All notices, approvals, consents, requests and any communications under this Indenture must be in writing (provided that any communication sent to the Trustee must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company)), in English. The party providing electronic instructions agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

**Section 13.03 Communication by Holders with Other Holders.** Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

**Section 13.04 Certificate and Opinion as to Conditions.** Except as otherwise specified in this Indenture, upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

**Section 13.05 Statements Required in Certificate or Opinions.** Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by, the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument

**Section 13.06 When Notes Disregarded.** In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or the Guarantors or by any Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

**Section 13.07 Rules by Trustee, Paying Agent, Exchange Agent and Registrar.** The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar, Exchange Agent and the Paying Agent or co-registrar may make reasonable rules for their functions.

**Section 13.08 Legal Holidays.** A “*Legal Holiday*” is a Saturday, a Sunday or a day on which banking institutions are not required to be open in the States of New York or Missouri. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

**Section 13.09 Governing Law.** THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

**Section 13.10 No Recourse Against Others.** A director, officer, employee or stockholder, as such, of the Company and the Guarantors shall not have any liability for any obligations of the Company or the Guarantors under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.



**Section 13.11 Successors.** All agreements of the Company any each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and Notes Collateral Agent in this Indenture shall bind its successors.

**Section 13.12 Separability Clause.** In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 13.13 [Reserved].**

**Section 13.14 Multiple Originals.** The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

**Section 13.15 Table of Contents; Headings.** The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

**Section 13.16 USA Patriot Act.** The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

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

MUVICO, LLC

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer and Treasurer

AMC ENTERTAINMENT HOLDINGS, INC.

as a Guarantor

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, International and Treasurer

AMERICAN MULTI-CINEMA, INC.

as a Guarantor

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, International and Treasurer

AMC LICENSE SERVICES, INC.

as a Guarantor

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer and Treasurer

*[Signature Page to Indenture]*

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AMC ITD, LLC  
as a Guarantor

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

AMC CARD PROCESSING SERVICES, INC.  
as a Guarantor

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

CENTERTAINMENT DEVELOPMENT, LLC  
as a Guarantor

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

*[Signature Page to Indenture]*

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GLAS TRUST COMPANY LLC,  
as Trustee and Notes Collateral Agent

By: /s/ Jeffrey Schoenfeld  
Name: Jeffrey Schoenfeld  
Title: Vice President

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*[Signature Page to Indenture]*

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## PROVISIONS RELATING TO THE NOTES

## I. DEFINITIONS

For the purposes of this Exhibit A the following terms shall have the meanings indicated below:

“*Additional Notes*” means the 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 that may be issued from time to time in an aggregate principal amount of up to \$50,000,000, as provided for in the Indenture.

“*Applicable Procedures*” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depository for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“*Clearstream*” means Clearstream Banking, société anonyme.

“*Definitive Note*” means a certificated Note that does not include the Global Notes Legend.

“*Depository*” means The Depository Trust Company, its nominees and their respective successors.

“*Distribution Compliance Period*”, with respect to any Notes, means the period of six months beginning on and including the later of (i) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee and (ii) the Issue Date, and with respect to any Additional Notes or PIK Notes that are Transfer Restricted Notes, it means the comparable six month period.

“*Euroclear*” means Euroclear Bank S.A./N.V., as operator of the Euroclear Clearance System or any successor securities clearing agency.

“*Global Notes*” means the Rule 144A Global Note and the Regulation S Global Note with respect to the notes.

“*Global Notes Legend*” means the legend appearing under such title on Appendix 1 to this Exhibit A.

“*IAP*” means any institution that is an “accredited investor” (as such term is defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the Securities Act) that is not also a QIB.

“*Issue Date*” means (i) with respect to any PIK Notes, the date on which such PIK Notes shall be issued pursuant to Section 2.14 of the Indenture, (ii) with respect to any Additional Notes, the date on which such Additional Notes shall be issued pursuant to the Buyback Letter and (iii) with respect to the Initial Notes and for all other purposes, July 22, 2024.

“*Initial Notes*” means the 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 in an initial aggregate principal amount of \$[357,500,000], issued on July 22, 2024.

“*Initial Purchasers*” means the managed funds of Discovery Capital Management, LLC, Mudrick Capital Management, LP and Pentwater Capital Management LP that purchase the Initial Notes on the Closing Date.

“*Notes*” means the Initial Notes, any Additional Notes and any PIK Notes, treated as a single class.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Regulation S*” means Regulation S under the Securities Act.

“*Regulation S Notes*” means all Notes offered and sold outside the United States in reliance on Regulation S.

“*Restricted Notes Legend*” means any of the restricted securities legends set forth in Section 2.3(e)(i) herein.

“*Rule 144A*” means Rule 144A under the Securities Act.

“*Rule 144A Notes*” means all Notes offered and sold to QIBs in reliance on Rule 144A.

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

“*Securities Custodian*” means the custodian with respect to a Global Note or any successor person thereto, who shall initially be the Trustee, with respect to the Global Notes.

“*Transfer Restricted Notes*” means any Notes that bear or are required to bear the first legend set forth in Section 2.3(e)(i) hereto.

1.1 Other Definitions.

<b>Term</b>	<b>Defined in Section</b>
“Agent Members”	2.1(b)
“Global Notes”	2.1(b)
“Regulation S Global Notes”	2.1(b)
“Rule 144A Global Notes”	2.1(b)

## II. THE NOTES

2.1 Form and Dating. (a) The Initial Notes and any Additional Notes shall be offered and sold by the Company and fully and unconditionally guaranteed by AMC Entertainment Holdings, Inc., from time to time, pursuant to one or more purchase agreements. Unless registered or exempt from registration under the Securities Act, the Initial Notes, any Additional Notes and any PIK Notes may be resold or transferred initially, only to QIBs in reliance on Rule 144A and/or to non-U.S. persons in reliance on Regulation S.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global notes in fully registered form (the “*Rule 144A Global Note*”) and Regulation S Notes shall be issued initially in the form of one or more global notes in fully registered form (the “*Temporary Regulation S Global Note*”) and, following the termination of the Distribution Compliance Period the Temporary Regulation S Global Notes shall be exchanged for permanent global notes in fully registered form (the “*Permanent Regulation S Global Note*”) and, together with the Temporary Regulation S Global Notes, the “*Regulation S Global Notes*”), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as provided in this Indenture. The Rule 144A Global Note and the Regulation S Global Note are each referred to herein as a “*Global Note*” and are collectively referred to herein as “*Global Notes*.” The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominees and on the schedules thereto as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and pursuant to an order of the Company, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of the Depository and (b) shall be delivered by the Trustee to the Depository pursuant to instructions of the Depository, or held by the Securities Custodian.

Members of, or participants in, the Depository (“*Agent Members*”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or by the Securities Custodian or under such Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. In the event the Company reasonably determines that the Additional Notes are not eligible for resale under Rule 144A, the Additional Notes may be issued as one or more Definitive Notes. Otherwise, except as provided in Section 2.3, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of certificated Notes.

2.2 Authentication. The Trustee shall authenticate and deliver (a) Initial Notes for original issue in an aggregate principal amount of \$[357,500,000], (b) Additional Notes in an aggregate principal amount of up to \$50,000,000 and (c) any PIK Notes, if and when issued pursuant to the Indenture, in each case, upon a written order of the Company signed by two Officers. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 Transfer and Exchange.

(a) *Transfer and Exchange of Definitive Notes*. When Definitive Notes are presented to the Registrar or a co-registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided, however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar or co-registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing; and

(2) are being transferred, or exchanged pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to the Company, a certification to that effect; or

(C) (i) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144A or Regulation S under the Securities Act or pursuant to or in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904, a certification to that effect and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).



(b) *Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note.* A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Trustee, together with:

(i) certification (in the form set forth on the reverse side of the Note) that such Definitive Note is being (A) transferred (1) to a QIB in accordance with Rule 144A, (2) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act, which certification shall be accompanied by a signed letter substantially in the form of Exhibit B, (3) pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, (4) pursuant to an available exemption from the registration requirements of the Securities Act other than those in (1)-(3) above, or (5) to AMC or the Company or a subsidiary of either of the foregoing or (B) exchanged for a beneficial interest in a Global Note; and

(ii) written instructions directing the Trustee to make, or directing the Securities Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Note represented by the Global Note, such instructions to contain information regarding the Depository account to be credited with such increase,

then the Trustee shall cancel such Definitive Note and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Securities Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the procedures of the Depository containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Notes from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act or pursuant to or in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and that, if such transfer is being made prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Exhibit A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

(iv) In the event that a Global Note is exchanged for Notes in definitive registered form pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse, of the Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(d) Restrictions on Transfer of Regulation S Global Note.

(i) Prior to the expiration of the Distribution Compliance Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (2) in an offshore transaction in accordance with Regulation S, (3) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, or (4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Notes (as set forth in Appendix I hereto) to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period.

(ii) Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii) and (iii), each certificate evidencing the Global Notes and the Definitive Notes and the Regulation S Global Note (prior to the expiration of the Distribution Compliance Period) (and all Notes issued in exchange therefor or in substitution thereof), shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO AMC, THE COMPANY OR ANY SUBSIDIARY OF EITHER OF THE FOREGOING, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT) THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH ACCREDITED INVESTOR, (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER EVIDENCE SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Prior to the Distribution Compliance Period, each Regulation S Global Note shall also bear the following additional legend:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall also bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act or pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904:

(A) in the case of any Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note; and

(B) in the case of any Transfer Restricted Note that is represented by a Global Note, the Registrar shall permit the beneficial owner thereof to exchange such Transfer Restricted Note for a beneficial interest in a Global Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note,

in either case, if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 or in reliance on an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 (such certification to be in the form set forth on the reverse of the Note).

(iii) Upon a sale or transfer after the expiration of the Distribution Compliance Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear any Restricted Notes Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(iv) Any shares of Common Stock issued in exchange for any Notes in accordance with the Indenture on the records of AMC's transfer agent will bear a notation or legend regarding transfer restrictions corresponding to the restrictions in place on the underlying Notes for which such shares of Common Stock are exchanged, unless and until such notation or legend may be removed because either such Common Stock (A) is freely transferable pursuant to an exemption from the Securities Act or (B) is being resold pursuant to an effective registration statement pursuant to registration rights held by the holder of such Common Stock.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for certificated or Definitive Notes, redeemed, exchanged for shares of Common Stock, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee in accordance with its customary procedures. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated or Definitive Notes, redeemed, repurchased, exchanged for shares of Common Stock or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Securities Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate certificated Notes, Definitive Notes and Global Notes at the Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer, exchange or exchange into shares of Common Stock, but the Company, the Trustee or the Exchange Agent may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or registration of transfer pursuant to Sections 3.09 and 9.05 of this Indenture).

(iii) The Registrar or co-registrar shall not be required to register the transfer of or exchange of any Note that has been surrendered for exchange into shares of Common Stock (except to the extent that any portion of such Note is not subject to exchange), that is subject to a Fundamental Change Repurchase Notice validly delivered and not withdrawn, that is subject to a Soft Call following the Close of Business on the second (2nd) Business Day following a Soft Call Notice Date in accordance with Article III of the Indenture, or for a period beginning 10 days before an offer to repurchase Notes or 10 days before an interest payment date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

## 2.4 Certificated Notes.

(a) Any Global Note deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1(b) shall be transferred to the beneficial owners thereof in the form of certificated Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if (i) the Depository notifies the Company that it is unwilling or unable to continue as a depository for such Global Note or if at any time the Depository ceases to be a “clearing agency” registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days of such notice, (ii) a Default or an Event of Default has occurred and is continuing under this Indenture or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Notes under this Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee located in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge (although the Company may require payment of a sum sufficient to cover any tax or governmental charge imposed in connection therewith), and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of certificated Notes of authorized denominations. Certificated Notes issued in exchange for any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$1.00, and integral multiples of \$1.00, in excess thereof and registered in such names as the Depository shall direct. Any certificated Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the restricted securities legend set forth in Appendix I to this Exhibit A.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Company shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

[FORM OF FACE OF NOTE]  
[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Transfer Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (C) IT IS AN “INSTITUTIONAL” ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO AMC, THE COMPANY OR ANY SUBSIDIARY OF EITHER OF THE FOREGOING, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN “INSTITUTIONAL” ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT) THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH ACCREDITED INVESTOR, (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE COMPANY’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER EVIDENCE SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.



[Regulation S Legend]

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Original Issue Discount Legend]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: ONE AMC WAY, 11500 ASH STREET, LEAWOOD, KANSAS 66211.

[FORM OF FACE OF NOTE]

6.00%/8.00% CASH/PIK TOGGLE SENIOR SECURED EXCHANGEABLE NOTES DUE 2030

No.

CUSIP No.:

ISIN:

MUVICO, LLC, a Texas limited liability company, promises to pay to CEDE & CO., or registered assigns, the principal sum of \$ ( ) on April 30, 2030.

Interest Payment Dates: June 15 and December 15, commencing December 15, 2024.

Record Dates: June 1 and December 1.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed as of the \_\_\_\_ day of \_\_\_\_\_.

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

GLAS Trust Company LLC, as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: \_\_\_\_\_  
Authorized Officer

Additional provisions of this Note are set forth on the other side of this Note.

[FORM OF REVERSE SIDE OF NOTE]

6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030

**Interest.** Muvico, LLC, a Texas limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company shall pay interest semiannually, in arrears, on June 15 and December 15 of each year, commencing December 15, 2024. The Company shall have the option, at its election, to pay interest on the Notes in either cash (“*Cash Interest*”) or in kind (“*PIK Interest*”). To elect PIK Interest for an interest payment period, the Company shall deliver a written notice to the Trustee and the Holders prior to the fifteenth (15<sup>th</sup>) calendar day immediately prior to the interest payment date for such interest payment period, which notice shall state the form of interest payment with respect to such interest period and the total amount of interest to be paid on such interest payment date (a “*PIK Election*”). If a PIK Election is made in accordance with the previous sentence, such PIK Interest shall be paid in accordance with Section 2.14(b) of the Indenture (each a “*PIK Payment*”) at a rate of 8.00% per annum (subject to Section 4.23 of the Indenture). In the event that the Company does not make a timely PIK Election for an interest payment period, then the Company shall pay Cash Interest for such interest payment period at a rate of 6.00% per annum.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

**1. Method of Payment**

The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the June 1 and December 1 next preceding the applicable interest payment date even if the Notes are canceled after the record date and on or before the interest payment date. Holders must surrender the Notes to a Paying Agent to collect principal payments. The Company shall pay principal and Cash Interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Cash payments in respect of the Notes represented by a Global Note (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company (the “*Depository*”). The Company shall make all cash payments in respect of a certificated Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; *provided, however*, that cash payments on the Notes may also be made, in the case of a Holder of at least \$2,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

At all times, PIK Interest on the Notes shall be payable in accordance with Section 2.14 of the Indenture.

## **2. Paying Agent, Exchange Agent and Registrar**

Initially, GLAS Trust Company LLC (the “Trustee”), shall act as Paying Agent, Exchange Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestic Wholly Owned Subsidiaries may act as Paying Agent, Exchange Agent, Registrar or co-registrar.

## **3. Indenture**

The Company issued the Notes under an Indenture dated as of July 22, 2024 (the “Indenture”), among the Company, the Guarantors party thereto from time to time, the Trustee and the Notes Collateral Agent. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by express reference to the Trust Indenture Act of 1939 (15 U.S.C. 77aaaa-77bbbb) as in effect on the date of the Indenture (the “TIA”). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are senior secured obligations of the Company and can be issued in an initial amount of up to \$[357,500,000] and additional amounts as part of the same series under the Indenture up to \$50,000,000. The Indenture imposes certain limitations on the ability of AMC and its subsidiaries (including Holdings and its Subsidiaries (including the Company)) to, among other things, incur additional indebtedness, pay dividends or make distributions in respect of their capital stock, purchase or redeem capital stock, enter into transactions with stockholders or certain affiliates, create liens or consolidate, merge or sell all or substantially all of its assets. These limitations are subject to significant exceptions set forth in the Indenture.

The Guarantors (including each subsidiary of AMC that is required to guarantee the Guarantor Obligations pursuant to Section 4.10 of the Indenture) shall jointly and severally guarantee the Guarantor Obligations pursuant to the terms of the Indenture.

## **4. Special Mandatory Redemption**

Without limiting the obligations of the Company set forth in Sections 3.09 and 4.16 of the Indenture, the Company shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes except as provided below.

If, as of the date that is 90 days prior to the Maturity Date (as defined in the Existing First Lien Notes Indenture) of the Existing First Lien Notes, the aggregate principal amount of outstanding (i) Existing First Lien Notes and (ii) any Indebtedness in respect of any modification, refunding, replacement, substitution, restructuring or other refinancing thereof (together with, for the avoidance of doubt, all interest paid in kind on any such Indebtedness) with a Stated Maturity prior to the Maturity Date, collectively exceeds \$190,000,000 (the “Special Mandatory Redemption Trigger Date”), the Company shall be required to redeem all of the Notes then outstanding by a date no later than ten (10) Business Days after the Special Mandatory Redemption Trigger Date (the “Special Mandatory Redemption End Date”) at a redemption price equal to 100% of the aggregate principal amount of the Notes then outstanding plus accrued and unpaid interest thereon, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption Price”).

In the event that the Company becomes obligated to redeem the Notes pursuant to the immediately preceding paragraph, the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Notes will be redeemed (the “*Special Mandatory Redemption Date*,” which date will be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice electronically or by first-class mail to each Holder of Notes at the address of such Holder appearing in the note register or otherwise in accordance with the procedures of the Depository. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Notes and the Indenture will be discharged and cease to be of further effect.

#### **5. Soft Call**

If a Soft Call Trigger Event occurs, the Company shall have the right, at its election, at any time, and from time to time, until the Close of Business on the second (2nd) Trading Day immediately preceding the Maturity Date, to redeem all (but not less than all) of the outstanding Notes for cash in the manner, and subject to the terms, set forth in Article III of the Indenture.

#### **6. Sinking Fund**

The Notes are not subject to any sinking fund.

#### **7. Right of Holders to Require the Company to Repurchase Notes upon a Fundamental Change**

As provided in, and subject to the terms of, Section 3.09 of the Indenture, if a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder’s Notes (or any portion thereof in amounts of \$1.00 or whole multiples of \$1.00 in excess thereof) for cash in amount equal to 100% of the principal amount of Notes subject to repurchase plus accrued and unpaid interest (which shall be deemed to accrue at the PIK Rate), if any, on such Notes to, but excluding, the applicable Fundamental Change Repurchase Date.

#### **8. Exchange Consideration; Exchange Adjustment Consideration**

The Holder of this Note may exchange this Note into Exchange Consideration in the manner, and subject to the terms, set forth in Article X of the Indenture.

In addition, at any time and from time to time, the Holder of this Note will be entitled to the Exchange Adjustment Consideration as provided in, and subject to the terms of, Section 10.04 of the Indenture.

#### **9. Denominations; Transfer; Exchange**

The Notes are in registered form in minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note that has been surrendered for exchange into shares of Common Stock (except to the extent that any portion of such Note is not subject to exchange), that is subject to a Fundamental Change Repurchase Notice validly delivered and not withdrawn, that is subject to a Soft Call following the Close of Business on the second (2nd) Business Day following a Soft Call Notice Date in accordance with Article III of the Indenture, or for a period beginning 10 days before an offer to repurchase Notes or 10 days before an interest payment date.

#### **10. Persons Deemed Owners**

The registered Holder of this Note may be treated as the owner of it for all purposes.

#### **11. Unclaimed Money**

If money for the payment of principal, premium or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

#### **12. Amendment, Supplement and Waiver**

The Indenture, the Notes or the Guarantees may be amended or supplemented as provided in Article IX of the Indenture.

#### **13. Defaults and Remedies**

If an Event of Default occurs and is continuing, the Trustee or the Holders of not less than 30% in aggregate principal amount of the Notes then outstanding, subject to certain limitations, may declare all the Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Notes being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Required Holders may direct the Trustee in its exercise of any trust or power under the Indenture. The Required Holders, by written notice to the Company and the Trustee, may rescind any declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree, and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of the acceleration.

#### **14. Security**

The Notes shall be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Trustee and the Notes Collateral Agent, as the case may be, hold the Collateral in trust for the benefit of the Holders of the Notes, in each case pursuant to the Security Documents. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Notes Collateral Agent to enter into the Security Documents on the Issue Date, and at any time after Issue Date, as applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

#### **15. Trustee Dealings with the Company**

Subject to certain limitations imposed by the TIA and incorporated by reference into the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

#### **16. No Recourse Against Others**

A director, officer, employee or stockholder, as such, of Holdings, the Company or any Guarantor shall not have any liability for any obligations of Holdings, the Company or any Guarantor under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

#### **17. Authentication**

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

#### **18. Abbreviations**

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

#### **19. Governing Law**

THE INDENTURE, THIS NOTE AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

#### **20. ISINs and CUSIP Numbers**

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused ISINs and/or CUSIP numbers to be printed on the Notes and has directed the Trustee to use ISINs and/or CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.



**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

---

(Print or type assignee's name, address and zip code)

---

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while the Notes are Transfer Restricted Notes after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) pursuant to an effective registration statement under the Securities Act of 1933; or
- (2) to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (3) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933 in compliance with Rule 904 under the Securities Act of 1933; or
- (4) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933; or
- (5) (i) pursuant to and in compliance with an exemption from the registration requirements of the Securities Act of 1933 other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State in the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act; or
- (6) to AMC or the Company or a Subsidiary of either of the foregoing; or
- (7) to the registrar for registration in the name of the holder, without transfer; or
- (8) pursuant to any other available exemption from the registration requirements of the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided, however*, that if boxes (3), (4), (5) or (8) are checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

\_\_\_\_\_  
Dated:

\_\_\_\_\_  
NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is \$ \_\_\_\_\_. The following increases or decreases in this Global Note have been made (including as a result of payments of PIK Interest):

<b>Date of Exchange</b>	<b>Amount of decrease in Principal Amount of this Global Note</b>	<b>Amount of increase in Principal Amount of this Global Note</b>	<b>Principal amount of this Global Note following such decrease or increase</b>	<b>Signature of authorized signatory of Trustee or Securities Custodian</b>
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**FUNDAMENTAL CHANGE REPURCHASE NOTICE**

Subject to the terms of the Indenture, by executing and delivering this Fundamental Change Repurchase Notice, the undersigned Holder of the Note identified below is exercising its Fundamental Change Repurchase Right with respect to (check one):

“ the entire principal amount of

“ \$\_\_\_\_\_ \* aggregate principal amount of

the Note identified by CUSIP No. \_\_\_\_\_ and Certificate No. \_\_\_\_\_.

The undersigned acknowledges that this Note, duly endorsed for transfer, must be delivered to the Paying Agent before the Fundamental Change Repurchase Price will be paid.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: \_\_\_\_\_

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

\_\_\_\_\_  
Dated:

\* Must be at least \$1.00 or an integral multiple thereof.

Form of Certificate To Be Delivered  
in Connection with Transfers  
Pursuant to Regulation S

GLAS Trust Company LLC  
3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – Muvico, LLC

Re: Muvico, LLC (the “Company”) 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 (the “Notes”)

Ladies and Gentlemen:

In connection with our proposed sale of \$[\_\_\_\_\_] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, the Company and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_  
Authorized Signature

FORM OF SUPPLEMENTAL INDENTURE TO ADD GUARANTORS

This Supplemental Indenture, dated as of [\_\_\_\_], 20[ ] (this “*Supplemental Indenture*”) among [*name of future Guarantor*] (the “*Additional Guarantor*”), a subsidiary of [[AMC Entertainment Holdings, Inc.][Centerainment Development, LLC]], Muvico, LLC (together with its successors and assigns, the “*Company*”) and GLAS Trust Company LLC, as Trustee and Notes Collateral Agent under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Guarantors and the Trustee and Notes Collateral Agent have heretofore executed and delivered an Indenture, dated as of July 22, 2024 (as amended, supplemented, waived or otherwise modified, the “*Indenture*”) providing for the issuance of 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 of the Company (the “*Notes*”);

WHEREAS, Section 4.10 of the Indenture provides that under certain circumstances the Additional Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Additional Guarantor shall unconditionally guarantee, on a joint and several basis with the other Guarantors, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Company under the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the Guarantors are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Guarantor, the Company, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

Definitions

SECTION 1.1 Defined Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE II

Agreement to be Bound; Guarantee

SECTION 2.1 Agreement to be Bound. The Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.



SECTION 2.2 Guarantee. The Additional Guarantor agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably guarantee to each Holder of the Notes and the Trustee the Guarantor Obligations pursuant to Articles Eleven of the Indenture on a senior secured basis.

### ARTICLE III

#### Miscellaneous

SECTION 3.1 Notices. All notices and other communications to the Additional Guarantor shall be given as provided in the Indenture to the Additional Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

SECTION 3.2 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.4 Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.5 Trustee not Responsible. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Guarantors.

SECTION 3.6 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.7 Headings. The headings of the Articles and the Sections in this Guarantee are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[ADDITIONAL GUARANTOR],  
as a Guarantor

By: \_\_\_\_\_  
Name:  
Title:  
[Address]

GLAS Trust Company LLC, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF]

JUNIOR LIEN INTERCREDITOR AGREEMENT

Among

CENTERTAINMENT DEVELOPMENT, LLC,

MUVICO, LLC,

AMC ENTERTAINMENT HOLDINGS, INC.,

THE OTHER GRANTORS PARTY HERETO,

GLAS TRUST COMPANY LLC,  
as the Exchangeable Notes Agent,

[ ],  
as the Junior Debt Agent,

and

each Additional Senior Agent and Additional Junior Agent from time to time party hereto

dated as of [ ], 2024

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JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [\_\_\_\_\_] [\_\_\_], 20[\_\_\_] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), among Muvico, LLC, a Texas limited liability company (the “**Company**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), the other Grantors (as defined below) party hereto, GLAS TRUST COMPANY LLC, as the Exchangeable Notes Agent, [\_\_\_], as the Junior Debt Agent, and each Additional Senior Agent and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Exchangeable Notes Agent (for itself and on behalf of the Exchangeable Notes Secured Parties), the Junior Debt Agent (for itself and on behalf of the Junior Secured Debt Parties), each Additional Senior Agent (for itself and on behalf of the Additional Senior Secured Parties under the applicable Additional Senior Debt Facility) and each Additional Junior Agent (for itself and on behalf of the Additional Junior Secured Parties under the applicable Additional Junior Debt Facility) agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Exchangeable Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“**Additional Junior Agent**” means the collateral agent, administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional Junior Debt Documents, in each case, together with its successors in such capacity.

“**Additional Junior Debt**” means any Indebtedness of the Company or any other Grantor (other than Indebtedness constituting Junior Obligations) guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), which Indebtedness and guarantees are secured by the Junior Collateral (or a portion thereof) on a *pari passu* basis (but without regard to control of remedies) with the Junior Obligations (and not secured by Liens on any other assets of the Company or any Grantor; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document, (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 and (iii) the Representative for the holders of such Indebtedness shall have become party to a Second Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions set forth therein.

“**Additional Junior Debt Documents**” means, with respect to any Series of Additional Junior Debt Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Junior Debt Obligations and each other agreement entered into for the purpose of securing such Additional Junior Debt Obligations.

“**Additional Junior Debt Facility**” means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Junior Debt.

“**Additional Junior Debt Obligations**” means, with respect to any Series of Additional Junior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Junior Debt, (b) all other amounts payable to the related Additional Junior Secured Parties under the related Additional Junior Debt Documents and (c) any Refinancings of the foregoing.

“**Additional Junior Secured Parties**” means, with respect to any Series of Additional Junior Debt Obligations, the holders of such Additional Junior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Additional Junior Debt Documents.

“**Additional Senior Agent**” means the collateral agent, administrative agent and/or trustee (as applicable) under any Additional Senior Debt Documents, in each case, together with its successors in such capacity.

“**Additional Senior Debt**” means any Indebtedness of the Company or any other Grantor (other than Indebtedness constituting Exchangeable Notes Obligations) guaranteed by the Grantors which Indebtedness and guarantees are secured by the Senior Collateral (or a portion thereof) on a *pari passu* basis (but without regard to control of remedies) with the Exchangeable Notes Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09, (B) the First Lien/Second Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in Section 9.09 thereof, and (C) if applicable, the First Lien Pari Passu Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in [Section 5.13] thereof.

“**Additional Senior Debt Documents**” means, with respect to any Series of Additional Senior Debt, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Senior Debt and each other agreement entered into for the purpose of securing such Additional Senior Debt Obligations.

“**Additional Senior Debt Facility**” means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Senior Debt.

“**Additional Senior Debt Obligations**” means, with respect to any Series of Additional Senior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable to the related Additional Senior Secured Parties under the related Additional Senior Debt Documents and (c) any Refinancings of the foregoing.

“**Additional Senior Secured Parties**” means, with respect to any Series of Additional Senior Debt Obligations, the holders of such Additional Senior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Additional Senior Debt Documents.

“**Agreement**” has the meaning assigned to such term in the preamble hereto.

“**AMC**” has the meaning assigned to such term in the preamble hereto.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended.

“**Bankruptcy Law**” means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of AMC or any of its subsidiaries, or similar law affecting creditors’ rights generally.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Centertainment Group Grantor**” means Holdings, the Company and each of their respective Subsidiaries that is a Grantor.

“**Class Debt**” has the meaning assigned to such term in Section 8.09.

“**Class Debt Parties**” has the meaning assigned to such term in Section 8.09.

“**Class Debt Representatives**” has the meaning assigned to such term in Section 8.09.

“**Collateral**” means the Senior Collateral and the Junior Collateral.

“**Collateral Documents**” means the Senior Collateral Documents and the Junior Collateral Documents.

“**Company**” has the meaning assigned to such term in the preamble hereto.

“**Debt Documents**” means the Senior Debt Documents and the Junior Debt Documents.

“**Debt Facility**” means any Senior Debt Facility and any Junior Debt Facility.

“**Designated Junior Representative**” means (i) the “Controlling Collateral Agent” (or comparable term) as defined in the Second Lien Pari Passu Intercreditor Agreement or any comparable designated entity under any successor or alternative agreement to the Second Lien Pari Passu Intercreditor Agreement or (ii) in the case that no Second Lien Pari Passu Intercreditor Agreement or any successor or alternative thereto is then in effect, the remaining Junior Representative.

“**Designated Senior Representative**” means (i) the Exchangeable Notes Agent or (ii) upon the Discharge of Exchangeable Notes Obligations, the Major Non-Controlling Collateral Agent.

“**DIP Financing**” has the meaning assigned to such term in Section 6.01.

“**Discharge**” means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Obligations thereunder, as the case may be, are no longer secured by Shared Collateral pursuant to the Debt Documents governing such Debt Facility. The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of Exchangeable Notes Obligations**” means the Discharge of the Exchangeable Notes Obligations; provided that the Discharge of Exchangeable Notes Obligations shall not be deemed to have occurred in connection with a Refinancing of such Exchangeable Notes Obligations with an Additional Senior Debt Facility secured by Shared Collateral under one or more Additional Senior Debt Documents which has been designated in writing by the Representative (under the Senior Debt Documents so Refinanced) or by the Company, in each case, to each other Representative as the “Exchangeable Notes Indenture” for purposes of this Agreement.

“**Discharge of Senior Obligations**” means the date on which the Discharge of Exchangeable Notes Obligations and the Discharge of each Additional Senior Debt Facility has occurred.

“**Exchangeable Notes Agent**” means GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties, together with its successors and permitted assigns and in such capacity.

“**Exchangeable Notes Documents**” means the Exchangeable Notes Indenture and the other “Notes Documents” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Indenture**” means that certain Indenture, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified, Refinanced or replaced from time to time), relating to the Company’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030, among Holdings, the Company, the other Grantors party thereto from time to time, the Exchangeable Notes Trustee and the Exchangeable Notes Agent.

“**Exchangeable Notes Obligations**” means the “Exchangeable Notes Obligations” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Secured Parties**” means the “Exchangeable Notes Secured Parties” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Security Agreement**” means the “Security Agreement” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Trustee**” means GLAS Trust Company LLC, as trustee under the Exchangeable Notes Indenture, together with its successors and permitted assigns and in such capacity.

“**First Lien/Second Lien Intercreditor Agreement**” has the meaning assigned to the term “First Lien/Second Lien Entertainment Group Intercreditor Agreement” in the Exchangeable Notes Indenture.

“**First Lien Pari Passu Intercreditor Agreement**” means a *pari passu* intercreditor agreement entered into among the Senior Representatives with respect to Senior Debt.

“**Grantors**” means AMC, Holdings, the Company and each other Person that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

“**Insolvency or Liquidation Proceeding**” means:

(a) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“**Intellectual Property**” means “Intellectual Property” as defined in the Exchangeable Notes Security Agreement.

“**Joinder Agreement**” means a supplement to this Agreement substantially in the form of Annex III or Annex IV required to be delivered by a Representative to the Designated Senior Representative and the Designated Junior Representative pursuant to Section 8.09 in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Junior Secured Parties, as the case may be, under such Debt Facility.

“**Junior Class Debt**” has the meaning assigned to such term in Section 8.09.

“**Junior Class Debt Parties**” has the meaning assigned to such term in Section 8.09.

“**Junior Class Debt Representative**” has the meaning assigned to such term in Section 8.09.

“**Junior Collateral**” means any “Collateral” as defined in any Junior Debt Document consisting of assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Collateral Document as security for any Junior Obligation.



“**Junior Collateral Documents**” means the Junior Debt Security Agreement and the other “Security Documents” as defined in the Junior Debt Agreement, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Junior Obligation.

“**Junior Debt**” means any Indebtedness of the Company or any other Grantor guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), including Indebtedness of the Company incurred pursuant to the Junior Debt Agreement, which Indebtedness and guarantees are secured by the Junior Collateral on a *pari passu* basis (but without regard to control of remedies) with any other Junior Obligations and the applicable Junior Debt Documents of which provide that such Indebtedness and guarantees are to be secured by such Junior Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Company or any other Grantor other than the Junior Collateral or which are not included in the Senior Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document and (ii) except in the case of Indebtedness of the Company incurred pursuant to the Junior Debt Agreement, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09.

“**Junior Debt Agent**” means [ ], as [trustee][agent] under the Junior Debt Agreement, together with its successors and permitted assigns.

“**Junior Debt Agreement**” means that certain [ ].

“**Junior Debt Agreements**” means the Junior Debt Agreement and the other [“Notes Documents”][“Loan Documents”] as defined in the Junior Debt Security Agreement.

“**Junior Debt Documents**” means (a) the Junior Debt Agreements and (b) any Additional Junior Debt Documents.

“**Junior Debt Obligations**” means the “[ ]” as defined in the Junior Debt Security Agreement.

“**Junior Debt Secured Parties**” means the “[Secured Parties]” as defined in the Junior Debt Security Agreement.

“**Junior Debt Security Agreement**” means the “[Security Agreement]” as defined in the Junior Debt Agreement.

“**Junior Enforcement Date**” means, with respect to any Junior Representative, the date which is 540 days after the occurrence of both (i) an Event of Default (under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative) and (ii) the Designated Senior Representative’s and each other Representative’s receipt of written notice from such Junior Representative that (x) such Junior Representative is the Designated Junior Representative and that an Event of Default under and as defined in the Junior Debt Documents for which such Junior Representative has been named as Representative has occurred and is continuing and (y) all of the outstanding Junior Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Debt Documents; provided that the Junior Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Shared Collateral or (2) at any time any Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“**Junior Debt Facility**” means the Junior Debt Agreement and any Additional Junior Debt Facilities.

“**Junior Obligations**” means (a) the Junior Debt Obligations and (b) any Additional Junior Debt Obligations.

“**Junior Representative**” means (i) in the case of the Junior Debt Agreement, the Junior Debt Agent and (ii) in the case of any Additional Junior Debt Facility and the Additional Junior Secured Parties thereunder, each Additional Junior Agent in respect of such Additional Junior Debt Facility that is named as such in the applicable Joinder Agreement.

“**Junior Secured Parties**” means the Junior Debt Secured Parties and any Additional Junior Secured Parties.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

“**Major Non-Controlling Collateral Agent**” means, as of any date of determination, with respect to any Shared Collateral, the Senior Representative (other than the Exchangeable Notes Agent) of the Series of Senior Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Senior Obligations (excluding the Exchangeable Notes Obligations) with respect to such Shared Collateral.

“**New York UCC**” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Officer’s Certificate**” has the meaning assigned to such term in Section 8.08.

“**Plan of Reorganization**” means any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any Insolvency or Liquidation Proceeding.

“**Pledged or Controlled Collateral**” has the meaning assigned to such term in Section 5.05(a).

“**Proceeds**” means the proceeds of any sale, collection or other liquidation of Shared Collateral (or any claim secured by Shared Collateral), any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

“**Purchase Event**” has the meaning assigned to such term in [Section 5.07](#).

“**Recovery**” has the meaning assigned to such term in [Section 6.04](#).

“**Refinance**” means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “**Refinanced**” and “**Refinancing**” have correlative meanings.

“**Representatives**” means the Senior Representatives and the Junior Representatives.

“**Second Lien Pari Passu Intercreditor Agreement**” means a *pari passu* intercreditor agreement entered into among the Junior Representatives with respect to Junior Debt.

“**Secured Obligations**” means the Senior Obligations and the Junior Obligations.

“**Secured Parties**” means the Senior Secured Parties and the Junior Secured Parties.

“**Senior Class Debt**” has the meaning assigned to such term in [Section 8.09](#).

“**Senior Class Debt Parties**” has the meaning assigned to such term in [Section 8.09](#).

“**Senior Class Debt Representative**” has the meaning assigned to such term in [Section 8.09](#).

“**Senior Collateral**” means any “Collateral” as defined in any Exchangeable Notes Document or any other Senior Debt Document, in each case, consisting of assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation.

“**Senior Collateral Documents**” means the Exchangeable Notes Security Agreement, the other “Security Documents” as defined in the Exchangeable Notes Indenture (other than this Agreement) and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Senior Obligations.

“**Senior Debt Documents**” means the Exchangeable Notes Documents and any Additional Senior Debt Documents.

“**Senior Debt Facilities**” means the Exchangeable Notes Indenture and any Additional Senior Debt Facilities.

“**Senior Lien**” means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

“**Senior Obligations**” means the Exchangeable Notes Obligations and any Additional Senior Debt Obligations.

“**Senior Representative**” means (i) in the case of any Exchangeable Notes Obligations or the Exchangeable Notes Secured Parties, the Exchangeable Notes Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Secured Parties thereunder, each Additional Senior Agent in respect of such Additional Senior Debt Facility that is named as such in the applicable Joinder Agreement.

“**Senior Secured Parties**” means the Exchangeable Notes Secured Parties and any Additional Senior Secured Parties.

“**Series**” means (a) (x) with respect to the Senior Secured Parties, each of (i) the Exchangeable Notes Secured Parties (in their capacities as such), and (ii) the Additional Senior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Senior Secured Parties) and (y) with respect to the Junior Secured Parties, each of (i) the Junior Debt Secured Parties (in their capacity as such) and (ii) the Additional Junior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Junior Secured Parties) and (b) (x) with respect to any Senior Obligations, each of (i) the Exchangeable Notes Obligations and (ii) the Additional Senior Debt Obligations incurred pursuant to any Additional Senior Debt Facility and or any Additional Senior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Senior Debt Obligations) and (y) with respect to any Junior Obligations, each of (i) the Junior Debt Obligations and (ii) the Additional Junior Debt Obligations incurred pursuant to any Additional Junior Debt Facility and the related Additional Junior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Junior Debt Obligations).

“**Shared Collateral**” means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Debt Facilities, are deemed to hold a security interest pursuant to Section 2.04). If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time.

“**Uniform Commercial Code**” or “**UCC**” means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

## ARTICLE II

### **Priorities and Agreements with Respect to Shared Collateral**

#### SECTION 2.01. Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Representative or any Junior Secured Parties on the Shared Collateral or of any Liens granted to any Senior Representative or the Senior Secured Parties on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees that any Lien on the Shared Collateral securing or purporting to secure any (i) Senior Obligations now or hereafter held by or on behalf of any Senior Secured Parties or any Senior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Obligations and (ii) Junior Obligations now or hereafter held by or on behalf of any Junior Secured Parties or any Junior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations.

(b) All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien on the Shared Collateral securing or purporting to secure any other obligation of the Company, any Entertainment Group Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Lender Claims. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that (a) [reserved], (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased in the manner permitted under the Senior Debt Documents and the Junior Debt Documents, in each case, without notice to or consent by the Junior Representatives or the Junior Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Junior Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Junior Representatives, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any of the Senior Secured Parties or any Senior Representative or other agent or trustee therefor in any Senior Collateral, and the Designated Senior Representative and each other Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Junior Obligations held (or purported to be held) by or on behalf of any of any Junior Representative or any of the Junior Secured Parties in the Junior Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of the Designated Senior Representative or any other Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred (a) no Centertainment Group Grantor shall grant or permit any additional Liens on any asset or property of such Centertainment Group Grantor to secure any Junior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Centertainment Group Grantor to secure the Senior Obligations and (b) if any Junior Representative or any Junior Secured Party shall hold any Lien on any assets or property of any Centertainment Group Grantor securing any Junior Obligations that are not also subject to the senior-priority Liens securing Senior Obligations under the Senior Collateral Documents, such Junior Representative or Junior Secured Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Centertainment Group Grantor shall promptly grant a similar Lien on such assets or property to the Senior Representatives as security for the Senior Obligations, shall assign such Lien to the Senior Representatives as security for the Senior Obligations (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to the Senior Representatives, shall be deemed to hold and have held such Lien for the benefit of the Senior Representatives as security for the Senior Obligations. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds or payment from or as a result of any Liens granted in contravention of this Section 2.04, it shall pay such proceeds or payments over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the agreements of the Designated Senior Representative pursuant to Section 5.05, none of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Representatives or the Junior Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Secured Parties and shall not impose on the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. [Reserved].

SECTION 2.07. Refinancings. The Senior Obligations and the Junior Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Debt Document or any Junior Debt Document, as applicable) of any party hereto, all without affecting the priorities provided for herein or the other provisions hereof; provided that the collateral agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness and such collateral agent and Grantors shall have complied with Section 8.09 with respect to such Indebtedness.

### ARTICLE III

#### Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Junior Representative nor any Junior Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Designated Senior Representative, any other Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Junior Representative or any Junior Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Junior Representative may file a claim, proof of claim, or statement of interest with respect to the Junior Obligations under its Junior Debt Facility, (B) any Junior Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or prohibited by this Agreement, any Junior Representative and the Junior Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, (D) any Junior Representative may exercise the rights and remedies provided for in Section 6.03 and may vote on a proposed Plan of Reorganization in any Insolvency or Liquidation Proceeding of the Company or any other Grantor in accordance with the terms of this Agreement (including Section 6.12), (E) any Junior Representative and the Junior Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Secured Parties, including any claims secured by the Junior Collateral, in each case in accordance with the terms of this Agreement and (F) from and after the Junior Enforcement Date, the Designated Junior Representative or any person authorized by it may exercise or seek to exercise any rights or remedies with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), in each case of clauses (A) through (F) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in Section 3.01(a) and in Article VI, the sole right of the Junior Representatives and the Junior Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Obligations pursuant to the Junior Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in Section 3.01(a), (i) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that neither such Junior Representative nor any such Junior Secured Party will take any action that would hinder or delay any exercise of remedies undertaken by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives any and all rights it or any such Junior Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Secured Parties.

(d) Each Junior Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Debt Document shall be deemed to restrict in any way the rights and remedies of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to the proviso in Section 3.01(a), until the Discharge of Senior Obligations, the Designated Senior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Junior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Collateral and shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Representatives, or for the taking of any other action authorized by the Junior Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Junior Representative or other agent or trustee acting on behalf of the Junior Secured Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Secured Parties or the Junior Obligations.



SECTION 3.02. Cooperation. Subject to the proviso in Section 3.01(a), each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Designated Senior Representative upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Debt Documents.

SECTION 3.03. Actions upon Breach. Should any Junior Representative or any Junior Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the Designated Senior Representative or any other Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company may obtain relief against such Junior Representative or such Junior Secured Party by injunction, specific performance or other appropriate equitable relief. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby (a) agrees that the Senior Secured Parties' damages from the actions of the Junior Representatives or any Junior Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party.

## ARTICLE IV

### Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral, Proceeds thereof or distributions received on account of claims secured thereby<sup>1</sup> in connection with (i) the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or (ii) (except as otherwise provided in Article VI) any Insolvency or Liquidation Proceeding or otherwise, shall in each case be applied by the Designated Senior Representative to the Senior Obligations, subject to the First Lien/Second Lien Intercreditor Agreement and the First Lien Pari Passu Intercreditor Agreement, in each case, if then in effect, until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, the Designated Senior Representative shall deliver promptly to the Designated Junior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Representative to the Junior Obligations in such order as specified in the relevant Junior Debt Documents.

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<sup>1</sup> Consistent with 1L/2L and formulation 4.02

SECTION 4.02. Payments Over. Any Shared Collateral, Proceeds thereof or distributions on account of claims secured thereby received by any Junior Representative or any Junior Secured Party (i) in connection with the exercise of any right or remedy (including setoff or recoupment) or otherwise relating to the Shared Collateral in contravention of this Agreement or (ii) in any Insolvency or Liquidation Proceeding, in each case, with respect to any Centertainment Group Grantor shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, until such time as the Discharge of Senior Obligations shall have occurred. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Representatives or any such Junior Secured Party. This authorization is coupled with an interest and is irrevocable.

## ARTICLE V

### Other Agreements

#### SECTION 5.01. Releases.

(a) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of Holdings) (i) in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative or (ii) if not in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative, so long as such sale, transfer or other disposition is permitted by the terms of the Junior Debt Documents and the Senior Debt Documents, the Liens granted to the Junior Representatives and the Junior Secured Parties upon such Shared Collateral (but such Liens shall not be deemed to be so released on the Proceeds thereof that were not applied to the payment of Senior Obligations) to secure Junior Obligations shall terminate and be released, automatically and without any further action, concurrently with or to the same extent as the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations. Upon delivery to a Junior Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Secured Parties and the Junior Representatives) and any necessary or proper instruments of termination or release prepared by the Company or any other Centertainment Group Grantor, such Junior Representative will promptly execute, deliver or acknowledge, at the Company's or the other Centertainment Group Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior Representative, for itself and on behalf of the Junior Secured Parties under its Junior Debt Facility, to release the Liens on the Junior Collateral as set forth in the relevant Junior Debt Documents.

(b) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby irrevocably constitutes and appoints each Senior Representative and any officer or agent of each Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Representative or such Junior Secured Party or in such Senior Representative's own name, from time to time in such Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document, of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Representatives or the Junior Secured Parties to receive proceeds in connection with the Junior Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Junior Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Collateral Document each require any Centertainment Group Grantor to (i) make payment in respect of any item of Shared Collateral, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any Designated Senior Representative and any Junior Representative or Junior Secured Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Junior Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) *first*, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) *second*, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Representative for the benefit of the Junior Secured Parties pursuant to the terms of the applicable Junior Debt Documents and (iii) *third*, if no Senior Obligations or Junior Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Junior Collateral Documents.

(a) Without the prior written consent of the Designated Senior Representative, no Junior Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Company agrees to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Junior Collateral Documents and (ii) any new Junior Collateral Documents promptly after effectiveness thereof. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that each Junior Collateral Document under its Junior Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

“Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the [Junior Representative] pursuant to this Agreement on any Collateral consisting of assets of Muvico, LLC, a Texas limited liability company (the “Company”), or assets of AMC or any subsidiary thereof, shall be expressly subject and subordinate to the Liens and security interests granted in favor of (A) the Exchangeable Notes Agent (as defined in the Junior Lien Intercreditor Agreement referred to below) and (B) each Additional Senior Agent (as defined in the Junior Lien Intercreditor Agreement), and (ii) the exercise of any right or remedy by the [Junior Representative] hereunder shall be subject to the limitations and provisions of that certain Junior Lien Intercreditor Agreement, dated as of [\_\_\_\_\_] [\_\_\_\_], 20[\_\_\_] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Junior Lien Intercreditor Agreement”), among GLAS Trust Company LLC, as Exchangeable Notes Agent (as defined therein), the other agents and representatives party thereto from time to time, Holdings, the Company and the other parties thereto from time to time. In the event of any conflict between the terms of the Junior Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern.”

(b) In the event that any Senior Representative enters into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Designated Senior Representative, the Senior Secured Parties, the Company or any other Grantor thereunder in respect of any of the Shared Collateral (including the release of any Liens in Senior Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of the comparable Junior Collateral Documents without the consent of any Junior Representative or any Junior Secured Party and without any action by any Junior Representative, the Company or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of (i) releasing any Lien on any Shared Collateral securing the applicable Junior Obligations, except to the extent that a release of such Lien is permitted by Section 5.01 and provided that there is a corresponding release of the Lien on such Shared Collateral securing the Senior Obligations, (ii) imposing duties that are adverse on any Junior Representative without its consent or (iii) altering the terms of the Junior Debt Documents to permit other Liens on the Shared Collateral not permitted under the terms of the Junior Debt Documents as in effect on the date hereof or Article VI and (B) written notice of such amendment, waiver or consent shall have been given to each Junior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Junior Secured Party; provided, however, that, without the consent of the Junior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement. The Junior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Senior Secured Party; provided, however, that, without the consent of the Senior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement.

SECTION 5.04. Rights as Unsecured Creditors. The Junior Representatives and the Junior Secured Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior Debt Documents and applicable law so long as such rights and remedies do not violate and are not otherwise inconsistent with any provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior Representative or any Junior Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Junior Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Representative or any Junior Secured Party of rights or remedies as a creditor in respect of Shared Collateral. In the event any Junior Representative or any Junior Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05. Gratuitous Bailee for Perfection

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Senior Representative (such Shared Collateral being referred to herein as the “**Pledged or Controlled Collateral**”), or if it shall any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Junior Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, each Senior Representative shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Collateral Documents did not exist. The rights of the Junior Representatives and the Junior Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No Senior Representative shall have any obligation whatsoever to the Junior Representatives or any Junior Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of each Senior Representative under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Junior Representative for purposes of perfecting the Lien held by such Junior Representative.

(e) No Senior Representative shall have by reason of the Junior Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Representative or any Junior Secured Party, and each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives and releases each Senior Representative from all claims and liabilities arising pursuant to such Senior Representative’s role under this Section 5.05 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each Senior Representative shall, at the Centertainment Group Grantors' sole cost and expense, (i)(A) deliver to the Designated Junior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depository banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Centertainment Group Grantor that the Designated Junior Representative is entitled to approve any awards granted in such proceeding. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by such Senior Representative as a result of its own willful misconduct, gross negligence or bad faith. No Senior Representative has any obligation to follow instructions from the Designated Junior Representative in contravention of this Agreement.

(g) Neither the Designated Senior Representative nor any of the other Senior Representatives or Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any other Grantor to the Designated Senior Representative, any other Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Obligations Deemed to Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Company or any other Centertainment Group Grantor incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then the Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Designated Senior Representative of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such Senior Obligations shall be a Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Designated Senior Representative), each Junior Representative (including the Designated Junior Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to the Designated Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Centertainment Group Grantor that the new Designated Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies in accordance with the Senior Debt Documents and this Agreement, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the Senior Debt Documents or (b) the commencement of an Insolvency or Liquidation Proceeding by any Centertainment Group Grantor (each, a "**Purchase Event**"), within thirty (30) days of the Purchase Event, one or more of the Junior Secured Parties may request, and the Senior Secured Parties hereby offer the Junior Secured Parties, the option to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders or holders pursuant to customary forms of assignment and assumption under the applicable Senior Debt Documents). If such purchase right is timely exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Junior Secured Parties timely exercises such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representatives and the Junior Representatives. If none of the Junior Secured Parties timely exercises such purchase right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.



## ARTICLE VI

### **Insolvency or Liquidation Proceedings**

SECTION 6.01. Financing and Sale Issues. Until the Discharge of Senior Obligations has occurred, if the Company or any other Centertainment Group Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Designated Senior Representative shall desire to consent (or not object) to, as applicable, the sale, use or lease of cash or other collateral or to consent (or not object) to the Company's or any other Centertainment Group Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law to be secured by the Senior Collateral ("**DIP Financing**"), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it will (as applicable) raise no objection to and will not otherwise contest such use of such cash or other collateral or such DIP Financing and, except to the extent permitted by Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing the Senior Obligations are subordinated to or *pari passu* with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Designated Senior Representative. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, further agrees that it will (as applicable) raise no objection to and will not otherwise contest (a) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations with respect to the Senior Collateral made by Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, (b) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale of Senior Collateral (including, without limitation, pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Bankruptcy Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral, (c) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) any sale or other disposition of any or all of the Senior Collateral for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Obligations pursuant to this Agreement; without limiting the foregoing, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it may not raise any objections based on rights afforded by Section 363(e) or Section 363(f) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. In addition, the Junior Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding with respect to any Centertainment Group Grantor or take any action in derogation thereof without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties for adequate protection in any form, (b) any objection by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to any motion, relief, action or proceeding based on the Designated Senior Representative's or any other Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses, premiums (including make-whole premiums), and/or other amounts of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, including, without limitation, as adequate protection or otherwise. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) is subordinated to the Liens securing and providing adequate protection for, and claims with respect to, the Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to the Liens securing and claims with respect to the Senior Obligations under this Agreement and (ii) in the event any Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Junior Representatives, for themselves and on behalf of each Junior Secured Party under their Junior Debt Facilities, agree that the Senior Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to such Liens securing and claims with respect to Senior Obligations under this Agreement. Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of cash payments in the amount of current post-petition interest at the nondefault rate, plus fees and expenses, then the Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Junior Secured Parties.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a “**Recovery**”), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall still be entitled to a future Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Collateral Documents constitute separate and distinct grants of Liens, (b) the Junior Secured Parties’ claims against the Grantors in respect of their Liens on the Shared Collateral constitute junior claims separate and apart (and of a different class) from the senior claims of the Senior Secured Parties against the Grantors in respect of the Shared Collateral, and (c) because of, among other things, their differing rights in the Shared Collateral, the Junior Obligations are fundamentally different from the Senior Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding of any Centertainment Group Grantor. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Secured Parties and the Junior Secured Parties in respect of the Shared Collateral constitute only a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Secured Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal and pre-petition interest, all amounts owing in respect of post-petition interest, fees, premiums (including make-whole premiums), and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution is made from or on account of the Shared Collateral in respect of the Junior Obligations), with each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from or on account of the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Secured Parties. This Section 6.05 is intended to govern the relationship between the classes of claims held by the Junior Secured Parties, on the one hand, and a collective class of claims comprised of the Exchangeable Notes Secured Parties and any Additional Senior Secured Parties (as opposed to separate classes of each such series of claims), on the other hand, in respect of the Shared Collateral, and, for the avoidance of doubt, nothing set forth herein shall in any way alter or modify the relationship of each series of such separate claims held by the Senior Secured Parties, including as set forth in the First Lien Pari Passu Intercreditor Agreement, or otherwise cause such different claims to be combined into one or more classes or otherwise classified in a manner that violates the First Lien Pari Passu Intercreditor Agreement.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Secured Party, including the seeking by any Junior Secured Party of adequate protection or the asserting by any Junior Secured Party of any of its rights and remedies under the Junior Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights set forth herein shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Junior Representative or any Junior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, such Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees not to assert any such rights without the prior written consent of the Designated Senior Representative.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral or other collateral for the Senior Obligations.

SECTION 6.10. Reorganization Securities. Without limitation of the provisions of Section 4.01, if, in any Insolvency or Liquidation Proceeding of any Grantor, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization on account of both the Senior Obligations and the Junior Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Obligations are secured by Liens upon the same assets or properties, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11. Post-Petition Interest.

(a) None of the Junior Representatives or any other Junior Secured Party shall oppose or seek to challenge any claim by any Senior Representative or any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of any Centertainment Group Grantor of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, premiums (including make-whole premiums) and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Junior Secured Parties on the Shared Collateral).

(b) None of the Senior Representatives or any Senior Secured Party shall oppose or seek to challenge any claim by any Junior Representative or any other Junior Secured Party for allowance in any Insolvency or Liquidation Proceeding of any Centertainment Group Grantor of Junior Obligations consisting of claims for post-petition interest, fees, costs, expenses, premiums (including make-whole premiums) and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise, to the extent of the value of the Lien of the Junior Representatives on behalf of the Junior Secured Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Liens).

SECTION 6.12. Plan Voting. No Junior Representative or any other Junior Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) may propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) that is inconsistent with, or in violation of, the terms of this Agreement unless such plan (a) pays off, in cash in full, all Senior Obligations or (b) is accepted by the class of holders of Senior Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

**ARTICLE VII**

**Reliance; etc.**

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Junior Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to AMC or any of its subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that it and such Junior Secured Parties have, independently and without reliance on the Designated Senior Representative or any other Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Representatives and the Junior Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party shall have any duty to any Junior Representative or Junior Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with AMC or any of its subsidiaries (including the Junior Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties hereunder shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Senior Debt Document or any Junior Debt Document;
- (b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Debt Document or of the terms of any Junior Debt Document;
- (c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;
- (d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the Senior Obligations or (ii) any Junior Representative or Junior Secured Party in respect of this Agreement.

## ARTICLE VIII

### Miscellaneous

SECTION 8.01. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Debt Document, the provisions of this Agreement shall govern.

Notwithstanding the foregoing, (a) the relative rights and obligations of the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the First Lien Pari Passu Intercreditor Agreement and this Agreement, with respect to the Senior Representatives and the Senior Secured Parties (as amongst themselves), the provisions of the First Lien Pari Passu Intercreditor Agreement shall control and (b) the relative rights and obligations of the Junior Representatives and the Junior Secured Parties (as amongst themselves) with respect to any Junior Collateral shall be governed by the terms of the Second Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the Second Lien Pari Passu Intercreditor Agreement and this Agreement, with respect to the Junior Representatives and the Junior Secured Parties (as amongst themselves), the provisions of the Second Lien Pari Passu Intercreditor Agreement shall control, in each case as applicable.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Representatives or any Junior Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Representative (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, without the consent of any other Representative or Secured Party, the Designated Senior Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Junior Debt Obligations or Additional Senior Debt Obligations in compliance with the Exchangeable Notes Indenture, any Additional Senior Debt Documents and any Additional Junior Debt Documents.

SECTION 8.04. Information Concerning Financial Condition of the Company and the other Grantors. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the other Grantors and all endorsers or guarantors of the Senior Obligations or the Junior Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Obligations. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Designated Senior Representative, any other Senior Representative, any Senior Secured Party, any Designated Junior Representative, any other Junior Representative or any Junior Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.



SECTION 8.05. Subrogation. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Additional Grantors. AMC agrees that, if any subsidiary of AMC shall become a Grantor after the date hereof, it will promptly cause such subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.08. Dealings with Grantors. Upon any application or demand by the Company or any Grantor to the Designated Senior Representative or the Designated Junior Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), any such Company or Grantor, as appropriate, shall furnish to the Designated Junior Representative or the Designated Senior Representative a certificate of an appropriate officer (an "**Officer's Certificate**") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. **Additional Debt Facilities.** To the extent, but only to the extent, permitted by the provisions of the then-extant Senior Debt Documents and the Junior Debt Documents, the Company or any other Grantor may incur or issue and sell one or more series or classes of Additional Junior Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Additional Junior Debt (the “**Junior Class Debt**”) may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the Junior Collateral Documents for such Junior Class Debt, if and subject to the condition that the Representative of any such Junior Class Debt (each, a “**Junior Class Debt Representative**”), acting on behalf of the holders of such Junior Class Debt (such Representative and holders in respect of any such Junior Class Debt being referred to as the “**Junior Class Debt Parties**”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of this Section 8.09. Any such additional class or series of Additional Senior Debt (the “**Senior Class Debt**”; and the Senior Class Debt and Junior Class Debt, collectively, the “**Class Debt**”) may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a “**Senior Class Debt Representative**”; and the Senior Class Debt Representatives and Junior Class Debt Representatives, collectively, the “**Class Debt Representatives**”), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the “**Senior Class Debt Parties**”; and the Senior Class Debt Parties and Junior Class Debt Parties, collectively, the “**Class Debt Parties**”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of this Section 8.09. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Junior Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative true and complete copies of each of the Junior Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by a Responsible Officer of the Company;

(iii) in the case of any Junior Class Debt, all filings, recordations and/or amendments or supplements to the Junior Collateral Documents necessary to confirm and perfect the junior priority Liens securing the relevant Junior Obligations relating to such Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Designated Junior Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Designated Senior Representative);

(iv) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that such Additional Senior Debt Obligations or Additional Junior Debt Obligations are permitted by each applicable Senior Debt Document and Junior Debt Document to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional Senior Debt Obligations or Additional Junior Debt Obligations under any applicable Senior Debt Document and Junior Debt Document, the relevant Grantors have obtained the requisite consent; and

(v) the Junior Debt Documents or Senior Debt Documents, as applicable, relating to such ClassDebt shall provide, in a manner reasonably satisfactory to the Designated Senior Representative, that each ClassDebt Party with respect to such ClassDebt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such ClassDebt.

SECTION 8.10. Consent to Jurisdiction; Waivers. The Designated Senior Representative and each other Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

- (a) if to AMC, Holdings, the Company or any other Grantor, to such Person in the care of:

AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amctheatres.com

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
Attention: Vynessa Nemunaitis  
Email: vynessa.nemunaitis@weil.com

- (b) if to the Exchangeable Notes Agent, to it at:

GLAS Trust Company LLC, as Exchangeable Notes Agent  
[3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – AMC  
Fax: 212-202-6246  
Email: ClientServices.Americas@glas.agency]

- (c) if to the Junior Debt Agent, to it at:

[ ], as Junior Debt Agent  
[ ]

- (d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Designated Senior Representative and each other Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under its Senior Debt Facility, and each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. GOVERNING LAW; WAIVER OF JURY TRIAL.

(A) **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(B) **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 8.14. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 8.15. Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 8.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Exchangeable Notes Agent represents and warrants that this Agreement is binding upon the Exchangeable Notes Secured Parties. The Junior Debt Agent represents and warrants that this Agreement is binding upon the Junior Debt Secured Parties.

SECTION 8.18. Provisions Solely to Define Relative Rights. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 8.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. Exchangeable Notes Agent and Junior Debt Agent. It is understood and agreed that (a) the Exchangeable Notes Agent is entering into this Agreement in (i) its capacity as trustee and collateral agent under the Exchangeable Notes Indenture and the provisions of Article VII of the Exchangeable Notes Indenture applicable to it as trustee and collateral agent thereunder shall also apply to it as Designated Senior Representative hereunder, and (ii) its capacity as [Collateral Agent] under the First Lien Pari Passu Intercreditor Agreement (if applicable), and the provisions of [Article IV] of the First Lien Pari Passu Intercreditor Agreement (if any) applicable to it as collateral agent thereunder shall also apply to it as Designated Senior Representative hereunder, and (c) the Junior Debt Agent is entering into this Agreement in (i) its capacity as [administrative agent][trustee] and collateral agent under the Junior Debt Documents and the provisions of [Article XIII] of the Junior Debt Agreement applicable to the collateral agent thereunder shall also apply to the Junior Debt Agent hereunder and (ii) its capacity as [Collateral Agent] under the Second Lien Pari Passu Intercreditor Agreement (if applicable), and the provisions of [Article IV] of the Second Lien Pari Passu Intercreditor Agreement (if any) applicable to it as collateral agent thereunder shall also apply to it as Designated Junior Representative hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Exchangeable Notes Agent or the Junior Debt Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 8.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent expressly contemplated herein), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt Documents or any Junior Debt Documents, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, any Senior Debt Documents or any Junior Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Senior Debt Document or any Junior Debt Document.

SECTION 8.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23. Integration. This Agreement, together with the Senior Debt Documents, the Junior Debt Documents and the First Lien Pari Passu Intercreditor Agreement, represents the entire agreement of each of the Grantors and the Senior Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Senior Debt Documents or Junior Debt Documents.

[SIGNATURE PAGES FOLLOW]

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

GLAS TRUST COMPANY LLC,  
as Exchangeable Notes Agent and as Designated Senior Representative

By: \_\_\_\_\_  
Name:  
Title:

[ ],  
as Junior Debt Agent and Designated Junior Representative

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO JUNIOR LIEN INTERCREDITOR AGREEMENT]

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AMC ENTERTAINMENT HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMERICAN MULTI-CINEMA, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMC LICENSE SERVICES, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC ITD, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC CARD PROCESSING SERVICES, INC.

By: \_\_\_\_\_  
Name:  
Title:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO JUNIOR LIEN INTERCREDITOR AGREEMENT]

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CENTERTAINMENT DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO JUNIOR LIEN INTERCREDITOR AGREEMENT]

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**Grantors**

- [Muvico, LLC
- Centertainment Development, LLC
- AMC Entertainment Holdings, Inc.
- American Multi-Cinema, Inc.
- AMC License Services, LLC
- AMC ITD, LLC
- AMC Card Processing Services, Inc.]

[FORM OF] SUPPLEMENT NO. [ ], dated as of [ ] [ ], 20[ ] (this "**Supplement**"), to the JUNIOR LIEN INTERCREDITOR AGREEMENT, dated as of [ ] [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), among AMC Entertainment Holdings, Inc., a Delaware corporation ("**AMC**"), Muvico, LLC, a Texas limited liability company (the "**Company**"), Centertainment Development, LLC, a Delaware limited liability company ("**Holdings**"), the other Grantors (as defined therein) party thereto from time to time, GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (in such capacity, the "**Exchangeable Notes Agent**"), [ ], as collateral agent for the Junior Debt Secured Parties (in such capacity, the "**Junior Debt Agent**"), and each Additional Senior Agent (as defined therein) and each Additional Junior Agent (as defined therein) that from time to time becomes a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. The Grantors have entered into the Junior Lien Intercreditor Agreement. Pursuant to Section 8.07 of the Junior Lien Intercreditor Agreement, certain newly acquired or organized subsidiaries of AMC are required to enter into the Junior Lien Intercreditor Agreement, and may become party to the Junior Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Junior Lien Intercreditor Agreement.

Accordingly, the Designated Senior Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 8.10 and Section 8.13(B) of the Junior Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Supplement.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Junior Lien Intercreditor Agreement.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

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Annex II-3

[FORMOF] JOINDER NO. [ ], dated as of [ ] [ ], 20[ ] (this "**Joinder**"), to the JUNIOR LIEN INTERCREDITOR AGREEMENT, dated as of [ ] [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among Muvico, LLC, a Texas limited liability company (the "**Company**"), Centertainment Development, LLC, a Delaware limited liability company ("**Holdings**"), AMC Entertainment Holdings, Inc., a Delaware corporation ("**AMC**"), the other Grantors (as defined below) party hereto, GLAS TRUST COMPANY LLC, as the Exchangeable Notes Agent, [ ], as the Junior Debt Agent, and each Additional Senior Agent and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 8.09.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. As a condition to the ability of the Company or any other Grantor to incur Junior Debt and to secure such Junior Class Debt with a Lien on the Shared Collateral *pari passu* with the Lien on the Shared Collateral securing the existing Junior Debt and to have such Junior Class Debt guaranteed by the Grantors, in each case under and pursuant to the Junior Collateral Documents, the Junior Class Debt Representative in respect of such Junior Class Debt is required to become a Representative under, and such Junior Class Debt and the Junior Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.09 of the Junior Lien Intercreditor Agreement provides that such Junior Class Debt Representative may become a Representative under, and such Junior Class Debt and such Junior Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement, pursuant to the execution and delivery by the Junior Class Debt Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Lien Intercreditor Agreement. The undersigned Junior Class Debt Representative (the "**New Representative**") is executing this Joinder in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Junior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Class Debt and Junior Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Junior Representative and to the Junior Class Debt Parties that it represents as Junior Secured Parties. Each reference to a "Representative", "Junior Representative" or "Additional Junior Agent" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative, the Designated Junior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent][trustee] under [describe new Junior Debt Facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Debt Documents relating to such Junior Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Class Debt Parties in respect of such Junior Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Junior Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Designated Senior Representative shall have received a counterpart of this Joinder that bears the signature of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 8.10 and Section 8.13(B) of the Junior Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Joinder.

SECTION 7. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative and the Designated Junior Representative for their reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Junior Representative.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the New Representative, the Designated Senior Representative and the Designated Junior Representative have duly executed this Joinder to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [ ] for the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[ ],  
as Designated Senior Representative,

By: \_\_\_\_\_  
Name:  
Title:

[ ],  
as Designated Junior Representative,

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

THE GRANTORS LISTED ON SCHEDULE I HERETO

By: \_\_\_\_\_  
Name:  
Title:

**Grantors**

[ ]

[FORM OF] JOINDER NO. [ ], dated as of [ ] [ ], 20[ ] (this "**Joinder**"), to the JUNIOR LIEN INTERCREDITOR AGREEMENT, dated as of [ ] [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among Muvico, LLC, a Texas limited liability company (the "**Company**"), Centertainment Development, LLC, a Delaware limited liability company ("**Holdings**"), AMC Entertainment Holdings, Inc., a Delaware corporation ("**AMC**"), the other Grantors (as defined below) party hereto, GLAS TRUST COMPANY LLC, as the Exchangeable Notes Agent, [ ], as the Junior Debt Agent, and each Additional Senior Agent and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 8.09.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. As a condition to the ability of the Company or any other Grantor to incur Senior Class Debt after the date of the Junior Lien Intercreditor Agreement and to secure such Senior Class Debt with a Senior Lien and to have such Senior Class Debt guaranteed by the Grantors, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.09 of the Junior Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Representative**") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Junior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Class Debt Parties. Each reference to a "Representative", "Senior Representative" or "Additional Senior Agent" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative, the Designated Junior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent][trustee] under [describe new Senior Debt Facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Designated Senior Representative shall have received a counterpart of this Joinder that bears the signature of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Junior Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 8.10 and Section 8.13(B) of the Junior Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Joinder.

SECTION 7. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative and the Designated Junior Representative for their reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Junior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Joinder to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [ ] for the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[ ],  
as Designated Senior Representative,

By: \_\_\_\_\_  
Name:  
Title:

[ ],  
as Designated Junior Representative,

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

THE GRANTORS  
LISTED ON SCHEDULE I HERETO

By: \_\_\_\_\_  
Name:  
Title:

**Grantors**

[ ]



FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

Among

MUVICO, LLC,

CENTERTAINMENT DEVELOPMENT, LLC,

AMC ENTERTAINMENT HOLDINGS, INC.,

THE OTHER GRANTORS PARTY HERETO,

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as the Senior Credit Agreement Agent,

GLAS TRUST COMPANY LLC,  
as the Exchangeable Notes Agent,

and

each Additional Junior Agent from time to time party hereto

dated as of July 22, 2024

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FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), among Muvico, LLC a Texas limited liability company (the “**Company**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), the other Grantors (as defined below) party hereto, WILMINGTON SAVINGS FUND SOCIETY, FSB, as the Senior Credit Agreement Agent, GLAS TRUST COMPANY LLC, as the Exchangeable Notes Agent, and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 9.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Credit Agreement Agent (for itself and on behalf of the Senior Credit Agreement Secured Parties), the Exchangeable Notes Agent (for itself and on behalf of the Exchangeable Notes Secured Parties) and each Additional Junior Agent (for itself and on behalf of the Additional Junior Secured Parties under the applicable Additional Junior Debt Facility) agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“**Additional Junior Agent**” means the collateral agent, administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional Junior Debt Documents, in each case, together with its successors and in such capacity.

“**Additional Junior Debt**” means any Indebtedness of the Company or any other Grantor (other than Indebtedness constituting Exchangeable Notes Obligations) guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), which Indebtedness and guarantees are secured by the Junior Collateral (or a portion thereof) on a *pari passu* basis (but without regard to control of remedies) with the Exchangeable Notes Obligations (and not secured by Liens on any other assets of the Company or any Grantor, in each case, except for the Restricted Group Shared Collateral (subject to Article VIII hereof)); provided that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document, (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.09 and (iii) the Representative for the holders of such Indebtedness shall have become party to a Junior Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions set forth therein.

“**Additional Junior Debt Documents**” means, with respect to any Series of Additional Junior Debt Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Junior Debt Obligations and each other agreement entered into for the purpose of securing such Additional Junior Debt Obligations.

“**Additional Junior Debt Facility**” means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Junior Debt.

“**Additional Junior Debt Obligations**” means, with respect to any Series of Additional Junior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Junior Debt, (b) all other amounts payable to the related Additional Junior Secured Parties under the related Additional Junior Debt Documents and (c) any Refinancings of the foregoing.

“**Additional Junior Secured Parties**” means, with respect to any Series of Additional Junior Debt Obligations, the holders of such Additional Junior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Additional Junior Debt Documents.

“**Agreement**” has the meaning assigned to such term in the preamble hereto.

“**AMC**” has the meaning assigned to such term in the preamble hereto.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended.

“**Bankruptcy Law**” means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of AMC or any of its subsidiaries, or similar law affecting creditors’ rights generally.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Centertainment Group Grantor**” means Holdings, the Company and each of their respective Subsidiaries.

“**Collateral**” means the Senior Collateral and the Junior Collateral.

“**Collateral Documents**” means the Senior Collateral Documents and the Junior Collateral Documents.

“**Company**” has the meaning assigned to such term in the preamble hereto.

“**Debt Documents**” means the Senior Debt Documents and the Junior Debt Documents.

“**Debt Facility**” means any Senior Debt Facility and any Junior Debt Facility.

“**Deemed Collateral**” means any interest of the Company or any other Centertainment Group Grantor in real property, whether as fee owner, lessee, lessor or otherwise.

“**Designated Junior Representative**” means (i) the “Controlling Collateral Agent” (or comparable term) as defined in the Junior Lien Pari Passu Intercreditor Agreement or any comparable designated entity under any successor or alternative agreement to the Junior Lien Pari Passu Intercreditor Agreement or (ii) in the case that no Junior Lien Pari Passu Intercreditor Agreement or any successor or alternative thereto is then in effect, the remaining Junior Representative.

“**Designated Senior Representative**” means the Senior Credit Agreement Agent.

“**DIP Financing**” has the meaning assigned to such term in [Section 6.01](#).

“**Discharge**” means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Obligations thereunder, as the case may be, are no longer secured by Shared Collateral pursuant to the Debt Documents governing such Debt Facility. The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of Exchangeable Notes Obligations**” means the Discharge of the Exchangeable Notes Obligations; provided that the Discharge of Exchangeable Notes Obligations shall not be deemed to have occurred in connection with a Refinancing of such Exchangeable Notes Obligations with an Additional Junior Debt Facility secured by Shared Collateral under one or more Additional Junior Debt Documents which has been designated in writing by the Representative (under the Junior Debt Documents so Refinanced) or by the Company, in each case, to each other Representative as the “Exchangeable Notes Indenture” for purposes of this Agreement.

“**Discharge of Senior Obligations**” means the Discharge of the Senior Credit Agreement Obligations; provided that the Discharge of Senior Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Credit Agreement Obligations with any debt facility, credit agreement, indenture or other governing debt agreement secured by Shared Collateral which has been designated in writing by the Senior Representative or by the Company, in each case, to each other Representative as the “Senior Credit Agreement” for purposes of this Agreement.

“**Exchangeable Notes Agent**” means GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties, together with its successors and permitted assigns and in such capacity.

“**Exchangeable Notes Documents**” means the Exchangeable Notes Indenture and the other “Notes Documents” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Indenture**” means that certain Indenture, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified, Refinanced or replaced from time to time), relating to the Company’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030, among Holdings, the Company, the other Grantors party thereto from time to time, the Exchangeable Notes Trustee and the Exchangeable Notes Agent.

“**Exchangeable Notes Obligations**” means the “Secured Notes Obligations” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Secured Parties**” means the “Exchangeable Notes Secured Parties” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Security Agreement**” means the “Security Agreement” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Trustee**” means GLAS Trust Company LLC, as trustee under the Exchangeable Notes Indenture, together with its successors and permitted assigns and in such capacity.

“**Grantors**” means AMC, Holdings, the Company and each other Person that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

“**Insolvency or Liquidation Proceeding**” means:

(a) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“**Intellectual Property**” means “Intellectual Property” as defined in the Senior Credit Agreement Security Agreement.

“**Joinder Agreement**” means a supplement to this Agreement substantially in the form of Annex III required to be delivered by a Representative to the Designated Senior Representative and the Designated Junior Representative pursuant to Section 9.09 in order to include an additional Junior Debt Facility hereunder and to become the Junior Representative hereunder for the Junior Secured Parties under such Junior Debt Facility.

“**Junior Class Debt**” has the meaning assigned to such term in Section 9.09.

“**Junior Class Debt Parties**” has the meaning assigned to such term in Section 9.09.

“**Junior Class Debt Representative**” has the meaning assigned to such term in Section 9.09.

“**Junior Collateral**” means any “Collateral” as defined in any Junior Debt Document consisting of assets of the Company or any other Centertainment Group Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Collateral Document as security for any Junior Obligation.

“**Junior Collateral Documents**” means the Exchangeable Notes Security Agreement and the other “Security Documents” as defined in the Exchangeable Notes Indenture, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Junior Obligation.

“**Junior Debt**” means any Indebtedness of the Company or any other Grantor guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), including Indebtedness of the Company incurred pursuant to the Exchangeable Notes Indenture, which Indebtedness and guarantees are secured by the Junior Collateral on a *pari passu* basis (but without regard to control of remedies) with any other Junior Obligations and the applicable Junior Debt Documents of which provide that such Indebtedness and guarantees are to be secured by such Junior Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Company or any other Grantor other than the Junior Collateral or which are not included in the Senior Collateral, in each case, except for the Restricted Group Shared Collateral (subject to Article VIII hereof)); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document and (ii) except in the case of Indebtedness of the Company incurred pursuant to the Exchangeable Notes Indenture, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.09.

“**Junior Debt Documents**” means (a) the Exchangeable Notes Documents and (b) any Additional Junior Debt Documents.

“**Junior Debt Facility**” means the Exchangeable Notes Indenture and any Additional Junior Debt Facilities.

“**Junior Enforcement Date**” means, with respect to any Junior Representative, the date which is 540 days after the occurrence of both (i) an Event of Default (under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative) and (ii) the Designated Senior Representative’s and each other Representative’s receipt of written notice from such Junior Representative that (x) such Junior Representative is the Designated Junior Representative and that an Event of Default under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative has occurred and is continuing and (y) all of the outstanding Junior Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Debt Documents; provided that the Junior Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Shared Collateral or (2) at any time any Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“**Junior Lien Pari Passu Intercreditor Agreement**” means a *pari passu* intercreditor agreement entered into among the Junior Representatives with respect to Junior Debt.

“**Junior Obligations**” means (a) the Exchangeable Notes Obligations and (b) any Additional Junior Debt Obligations.

“**Junior Representative**” means (i) in the case of the Exchangeable Notes Indenture, the Exchangeable Notes Agent and (ii) in the case of any Additional Junior Debt Facility and the Additional Junior Secured Parties thereunder, each Additional Junior Agent in respect of such Additional Junior Debt Facility that is named as such in the applicable Joinder Agreement.

“**Junior Secured Parties**” means the Exchangeable Notes Secured Parties and any Additional Junior Secured Parties.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“**New York UCC**” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Officer’s Certificate**” has the meaning assigned to such term in [Section 9.08](#).

“**Plan of Reorganization**” means any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any Insolvency or Liquidation Proceeding.

“**Pledged or Controlled Collateral**” has the meaning assigned to such term in [Section 5.05\(a\)](#).

“**Proceeds**” means the proceeds of any sale, collection or other liquidation of Shared Collateral (or any claim secured by Shared Collateral), any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

“**Recovery**” has the meaning assigned to such term in [Section 6.04](#).

“**Refinance**” means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “**Refinanced**” and “**Refinancing**” have correlative meanings.

“**Representatives**” means the Senior Representatives and the Junior Representatives.

“**Restricted Group**” means AMC, American Multi-Cinema, Inc., AMC License Services, LLC, AMC ITD, LLC and AMC Card Processing Services, Inc. and each other entity that guarantees the obligations under the 2029 First Lien Notes (as such term is used in the Senior Credit Agreement) and/or the Existing Credit Agreement (as such term is used in the Senior Credit Agreement) (in each case, including as may be refinanced, restructured, refunded, replaced or exchanged from time to time) from time to time, but excluding the Centertainment Group Grantors.

“**Restricted Group Collateral**” means any “Collateral” as defined in any Senior Debt Document or any Junior Debt Document consisting of assets of the Restricted Group or any other assets of the Restricted Group with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation or a Junior Collateral Document as security for any Junior Obligation.

“**Restricted Group Shared Collateral**” means, at any time, Restricted Group Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time. If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Restricted Group Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Restricted Group Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time.

“**Secured Obligations**” means the Senior Obligations and the Junior Obligations.

“**Secured Parties**” means the Senior Secured Parties and the Junior Secured Parties.

“**Senior Collateral**” means any “Collateral” as defined in any Senior Credit Agreement Loan Document or any other Senior Debt Document, in each case, consisting of assets of the Company or any other Centertainment Group Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation.

“**Senior Collateral Documents**” means the Senior Credit Agreement Security Agreement and the other “Security Documents” as defined in the Senior Credit Agreement and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Senior Obligations.

“**Senior Credit Agreement**” means that certain Credit Agreement, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented, increased or otherwise modified from time to time), among AMC, the Company, the lenders party thereto from time to time, the Senior Credit Agreement Agent and the other parties party thereto from time to time.



“**Senior Credit Agreement Agent**” means Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent for the Senior Credit Agreement Secured Parties, together with its successors and permitted assigns and in such capacity.

“**Senior Credit Agreement Loan Documents**” means the Senior Credit Agreement and the other “Loan Documents” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Obligations**” means the “Secured Obligations” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Secured Parties**” means the “Secured Parties” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Security Agreement**” means the “Pledge and Security Agreement” as defined in the Senior Credit Agreement.

“**Senior Debt Documents**” means the Senior Credit Agreement Loan Documents.

“**Senior Debt Facilities**” means the Senior Credit Agreement.

“**Senior Lien**” means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

“**Senior Obligations**” means the Senior Credit Agreement Obligations.

“**Senior Representative**” means the Senior Credit Agreement Agent.

“**Senior Secured Parties**” means the Senior Credit Agreement Secured Parties.

“**Series**” means (a) (x) with respect to the Senior Secured Parties, the Senior Credit Agreement Secured Parties (in their capacities as such) and (y) with respect to the Junior Secured Parties, each of (i) the Exchangeable Notes Secured Parties (in their capacity as such) and (ii) the Additional Junior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Junior Secured Parties) and (b) (x) with respect to any Senior Obligations, the Senior Credit Agreement Obligations and (y) with respect to any Junior Obligations, each of (i) the Exchangeable Notes Obligations and (ii) the Additional Junior Debt Obligations incurred pursuant to any Additional Junior Debt Facility and the related Additional Junior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Junior Debt Obligations).

“**Shared Collateral**” means, at any time, (i) Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Debt Facilities, are deemed to hold a security interest pursuant to [Section 2.04](#)), and (ii) all Deemed Collateral. Subject to the next succeeding sentence, if, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time. All Deemed Collateral will constitute Shared Collateral for all purposes hereunder, and with respect to all parties hereto, and be subject to the priority scheme provided for herein, including without limitation Article IV hereof, notwithstanding that all or a portion of such Deemed Collateral may not be subject to Liens securing any or all of the Senior Obligations or the Junior Obligations.

“Uniform Commercial Code” or “UCC” means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

## ARTICLE II

### Priorities and Agreements with Respect to Shared Collateral

#### SECTION 2.01. Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Representative or any Junior Secured Parties on the Shared Collateral or of any Liens granted to any Senior Representative or the Senior Secured Parties on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees that any Lien on the Shared Collateral securing or purporting to secure any (i) Senior Obligations now or hereafter held by or on behalf of any Senior Secured Parties or any Senior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Obligations, and (ii) Junior Obligations now or hereafter held by or on behalf of any Junior Secured Parties or any Junior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations.

(b) All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien on the Shared Collateral securing or purporting to secure any other obligation of the Company, any Centertainment Group Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Lender Claims. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that (a) [reserved], (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased in the manner permitted under the Senior Debt Documents and the Junior Debt Documents, in each case, without notice to or consent by the Junior Representatives or the Junior Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Junior Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Junior Representatives, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any of the Senior Secured Parties or any Senior Representative or other agent or trustee therefor in any Senior Collateral, and the Designated Senior Representative and each other Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Junior Obligations held (or purported to be held) by or on behalf of any of any Junior Representative or any of the Junior Secured Parties in the Junior Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of the Designated Senior Representative or any other Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred (a) no Centertainment Group Grantor shall grant or permit any additional Liens on any asset or property of such Centertainment Group Grantor to secure any Junior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Centertainment Group Grantor to secure the Senior Obligations and (b) if any Junior Representative or any Junior Secured Party shall hold any Lien on any assets or property of any Centertainment Group Grantor securing any Junior Obligations that are not also subject to the senior-priority Liens securing Senior Obligations under the Senior Collateral Documents, such Junior Representative or Junior Secured Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Centertainment Group Grantor shall promptly grant a similar Lien on such assets or property to the Senior Representatives as security for the Senior Obligations, shall assign such Lien to the Senior Representatives as security for the Senior Obligations (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to the Senior Representatives, shall be deemed to hold and have held such Lien for the benefit of the Senior Representatives as security for the Senior Obligations. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds or payment from or as a result of any Liens granted in contravention of this Section 2.04, it shall pay such proceeds or payments over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the agreements of the Designated Senior Representative pursuant to Section 5.05, none of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Representatives or the Junior Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Secured Parties and shall not impose on the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. [Reserved].

SECTION 2.07. Refinancings. The Senior Obligations and the Junior Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Debt Document or any Junior Debt Document, as applicable) of any party hereto, all without affecting the priorities provided for herein or the other provisions hereof; provided that the collateral agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness and such collateral agent and Grantors shall have complied with Section 9.09 with respect to such Indebtedness.

## ARTICLE III

### Enforcement

#### SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Junior Representative nor any Junior Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Designated Senior Representative, any other Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Junior Representative or any Junior Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Junior Representative may file a claim, proof of claim, or statement of interest with respect to the Junior Obligations under its Junior Debt Facility, (B) any Junior Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or prohibited by this Agreement, any Junior Representative and the Junior Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, (D) any Junior Representative may exercise the rights and remedies provided for in Section 6.03 and may vote on a proposed Plan of Reorganization in any Insolvency or Liquidation Proceeding of the Company or any other Grantor in accordance with the terms of this Agreement (including Section 6.12), (E) any Junior Representative and the Junior Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Secured Parties, including any claims secured by the Junior Collateral, in each case in accordance with the terms of this Agreement and (F) from and after the Junior Enforcement Date, the Designated Junior Representative or any person authorized by it may exercise or seek to exercise any rights or remedies with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), in each case of clauses (A) through (F) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in Section 3.01(a) and in Article VI, the sole right of the Junior Representatives and the Junior Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Obligations pursuant to the Junior Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in Section 3.01(a), (i) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that neither such Junior Representative nor any such Junior Secured Party will take any action that would hinder or delay any exercise of remedies undertaken by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives any and all rights it or any such Junior Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Secured Parties.

(d) Each Junior Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Debt Document shall be deemed to restrict in any way the rights and remedies of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to the proviso in Section 3.01(a), until the Discharge of Senior Obligations, the Designated Senior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Junior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Collateral and shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Representatives, or for the taking of any other action authorized by the Junior Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Junior Representative or other agent or trustee acting on behalf of the Junior Secured Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Secured Parties or the Junior Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in Section 3.01(a), each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Designated Senior Representative upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Debt Documents.

SECTION 3.03. Actions upon Breach. Should any Junior Representative or any Junior Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the Designated Senior Representative or any other Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company may obtain relief against such Junior Representative or such Junior Secured Party by injunction, specific performance or other appropriate equitable relief. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby (a) agrees that the Senior Secured Parties' damages from the actions of the Junior Representatives or any Junior Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party.

## ARTICLE IV

### Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, (x) any Shared Collateral, (y) any Proceeds thereof or (z) any distributions received on account of claims secured by Shared Collateral (i) in connection with the sale or other disposition of, or collection on, any of the foregoing (x) through (z) or (ii) in any Insolvency or Liquidation Proceeding (including any adequate protection payments) or otherwise, shall in each case be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the Senior Credit Agreement until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, the Designated Senior Representative shall deliver promptly to the Designated Junior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Representative to the Junior Obligations in such order as specified in the relevant Junior Debt Documents.

SECTION 4.02. Payments Over. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, any Shared Collateral, Proceeds thereof or distributions on account of claims secured by Shared Collateral received by any Junior Representative or any Junior Secured Party (i) in connection with the exercise of any right or remedy (including setoff or recoupment) or otherwise or (ii) in any Insolvency or Liquidation Proceeding (including any adequate protection payments), in each case, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, until such time as the Discharge of Senior Obligations shall have occurred. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Representatives or any such Junior Secured Party. This authorization is coupled with an interest and is irrevocable.

## ARTICLE V

### Other Agreements

#### SECTION 5.01. Releases.

(a) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of Holdings) (i) in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative or (ii) if not in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative, so long as such sale, transfer or other disposition is permitted by the terms of the Junior Debt Documents and the Senior Debt Documents, the Liens granted to the Junior Representatives and the Junior Secured Parties upon such Shared Collateral (but such Liens shall not be deemed to be so released on the Proceeds thereof that were not applied to the payment of Senior Obligations) to secure Junior Obligations shall terminate and be released, automatically and without any further action, concurrently with or to the same extent as the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations. Upon delivery to a Junior Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Secured Parties and the Junior Representatives) and any necessary or proper instruments of termination or release prepared by the Company or any other Centertainment Group Grantor, such Junior Representative will promptly execute, deliver or acknowledge, at the Company's or the other Centertainment Group Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior Representative, for itself and on behalf of the Junior Secured Parties under its Junior Debt Facility, to release the Liens on the Junior Collateral as set forth in the relevant Junior Debt Documents.



(b) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby irrevocably constitutes and appoints each Senior Representative and any officer or agent of each Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Representative or such Junior Secured Party or in such Senior Representative's own name, from time to time in such Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document, of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Representatives or the Junior Secured Parties to receive proceeds in connection with the Junior Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Junior Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Collateral Document each require any Centertainment Group Grantor to (i) make payment in respect of any item of Shared Collateral, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any Designated Senior Representative and any Junior Representative or Junior Secured Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Junior Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) *first*, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) *second*, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Representative for the benefit of the Junior Secured Parties pursuant to the terms of the applicable Junior Debt Documents and (iii) *third*, if no Senior Obligations or Junior Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Junior Collateral Documents.

(a) Without the prior written consent of the Designated Senior Representative, no Junior Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Company agrees to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Junior Collateral Documents and (ii) any new Junior Collateral Documents promptly after effectiveness thereof. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that each Junior Collateral Document under its Junior Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

“Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the [Junior Representative] pursuant to this Agreement on any Collateral consisting of assets of Muvico, LLC, a Texas limited liability company (the “Company”), or any other Centertainment Group Entity (but not, for the avoidance of doubt, any Collateral consisting of assets of AMC or any subsidiary thereof (other than any Centertainment Group Entity)) shall be expressly subject and subordinate to the Liens and security interests granted in favor of the Senior Credit Agreement Agent (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [Junior Representative] hereunder shall be subject to the limitations and provisions of that certain First Lien/Second Lien Intercreditor Agreement, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “First Lien/Second Lien Intercreditor Agreement”), among Wilmington Savings Fund Society, FSB, as Senior Credit Agreement Agent (as defined therein), GLAS Trust Company LLC, as Exchangeable Notes Agent (as defined therein), the other agents and representatives party thereto from time to time, Holdings, the Company and the other parties thereto from time to time. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern.”

(b) In the event that any Senior Representative enters into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Designated Senior Representative, the Senior Secured Parties, the Company or any other Grantor thereunder in respect of any of the Shared Collateral (including the release of any Liens in Senior Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of the comparable Junior Collateral Documents without the consent of any Junior Representative or any Junior Secured Party and without any action by any Junior Representative, the Company or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of (i) releasing any Lien on any Shared Collateral securing the applicable Junior Obligations, except to the extent that a release of such Lien is permitted by Section 5.01 and provided that there is a corresponding release of the Lien on such Shared Collateral securing the Senior Obligations, (ii) imposing duties that are adverse on any Junior Representative without its consent or (iii) altering the terms of the Junior Debt Documents to permit other Liens on the Shared Collateral not permitted under the terms of the Junior Debt Documents as in effect on the date hereof or Article VI and (B) written notice of such amendment, waiver or consent shall have been given to each Junior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Junior Secured Party; provided, however, that, without the consent of the Junior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement. The Junior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Senior Secured Party; provided, however, that, without the consent of the Senior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement.

SECTION 5.04. Rights as Unsecured Creditors. The Junior Representatives and the Junior Secured Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior Debt Documents and applicable law so long as such rights and remedies do not violate and are not otherwise inconsistent with any provision of this Agreement. Unless otherwise set forth in this Agreement, nothing in this Agreement shall prohibit the receipt by any Junior Representative or any Junior Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Junior Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Representative or any Junior Secured Party of rights or remedies as a creditor in respect of Shared Collateral. In the event any Junior Representative or any Junior Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Senior Representative (such Shared Collateral being referred to herein as the “**Pledged or Controlled Collateral**”), or if it shall any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Junior Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, each Senior Representative shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Collateral Documents did not exist. The rights of the Junior Representatives and the Junior Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No Senior Representative shall have any obligation whatsoever to the Junior Representatives or any Junior Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this [Section 5.05](#). The duties or responsibilities of each Senior Representative under this [Section 5.05](#) shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in [paragraphs \(a\)](#) and [\(b\)](#) of this [Section 5.05](#) as sub-agent and gratuitous bailee for the relevant Junior Representative for purposes of perfecting the Lien held by such Junior Representative.

(e) No Senior Representative shall have by reason of the Junior Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Representative or any Junior Secured Party, and each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives and releases each Senior Representative from all claims and liabilities arising pursuant to such Senior Representative's role under this [Section 5.05](#) as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each Senior Representative shall, at the Centertainment Group Grantors' sole cost and expense, (i) (A) deliver to the Designated Junior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depository banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Centertainment Group Grantor that the Designated Junior Representative is entitled to approve any awards granted in such proceeding. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by such Senior Representative as a result of its own willful misconduct, gross negligence or bad faith. No Senior Representative has any obligation to follow instructions from the Designated Junior Representative in contravention of this Agreement.

(g) Neither the Designated Senior Representative nor any of the other Senior Representatives or Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any other Grantor to the Designated Senior Representative, any other Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Obligations Deemed to Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Company or any other Centertainment Group Grantor incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then the Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Designated Senior Representative of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such Senior Obligations shall be a Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Designated Senior Representative), each Junior Representative (including the Designated Junior Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to the Designated Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Centertainment Group Grantor that the new Designated Senior Representative is entitled to approve any awards granted in such proceeding.

## ARTICLE VI

### **Insolvency or Liquidation Proceedings**

SECTION 6.01. Financing and Sale Issues. Until the Discharge of Senior Obligations has occurred, if the Company or any other Centertainment Group Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Designated Senior Representative shall desire to consent (or not object) to, as applicable, the sale, use or lease of cash or other collateral or to consent (or not object) to the Company's or any other Centertainment Group Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law to be secured by the Senior Collateral ("**DIP Financing**"), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it will (as applicable) raise no objection to and will not otherwise contest such use of such cash or other collateral or such DIP Financing and, except solely to the extent permitted by Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing the Senior Obligations are subordinated to or *pari passu* with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Designated Senior Representative. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, further agrees that it will (as applicable) raise no objection to and will not otherwise contest (a) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations with respect to the Senior Collateral made by Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, (b) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale of Senior Collateral (including, without limitation, pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Bankruptcy Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral, (c) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) any sale or other disposition of any or all of the Senior Collateral for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Obligations pursuant to this Agreement; without limiting the foregoing, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it may not raise any objections based on rights afforded by Section 363(e) or Section 363(f) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. In addition, the Junior Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding with respect to any Centertainment Group Grantor or take any action in derogation thereof without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties for adequate protection in any form, (b) any objection by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to any motion, relief, action or proceeding based on the Designated Senior Representative's or any other Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment (whether or not allowed or allowable in any Insolvency or Liquidation Proceeding) of interest, fees, expenses, premiums (including make-whole premiums), and/or other amounts of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, including, without limitation, as adequate protection or otherwise. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) is subordinated to the Liens securing and providing adequate protection for, and claims with respect to, the Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to the Liens securing and claims with respect to the Senior Obligations under this Agreement and (ii) in the event any Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Junior Representatives, for themselves and on behalf of each Junior Secured Party under their Junior Debt Facilities, agree that the Senior Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to such Liens securing and claims with respect to Senior Obligations under this Agreement.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall still be entitled to a future Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.



SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Collateral Documents constitute separate and distinct grants of Liens, (b) the Junior Secured Parties' claims against the Grantors in respect of their Liens on the Shared Collateral constitute junior claims separate and apart (and of a different class) from the senior claims of the Senior Secured Parties against the Grantors in respect of the Shared Collateral, and (c) because of, among other things, their differing rights in the Shared Collateral, the Junior Obligations are fundamentally different from the Senior Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding of any Entertainment Group Grantor. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Secured Parties and the Junior Secured Parties in respect of the Shared Collateral constitute only a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Secured Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal and pre-petition interest, all amounts owing in respect of post-petition interest, fees, premiums (including make-whole premiums), and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution is made in respect of the Junior Obligations), with each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from or on account of the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Secured Parties. This Section 6.05 is intended to govern the relationship between the classes of claims held by the Junior Secured Parties, on the one hand, and a class of claims comprised of the Senior Credit Agreement Secured Parties, on the other hand, in respect of the Shared Collateral.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Secured Party, including the seeking by any Junior Secured Party of adequate protection or the asserting by any Junior Secured Party of any of its rights and remedies under the Junior Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights set forth herein shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Junior Representative or any Junior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, such Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees not to assert any such rights without the prior written consent of the Designated Senior Representative.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral or other collateral for the Senior Obligations.

SECTION 6.10. Reorganization Securities. Without limitation of the provisions of Section 4.01, if, in any Insolvency or Liquidation Proceeding of any Entertainment Group Grantor, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization on account of both the Senior Obligations and the Junior Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Obligations are secured Liens upon the same assets or properties (or any obligor thereon holds any Deemed Collateral or assets of the type included in the definition of “Deemed Collateral”), the provisions of this Agreement (including Article VIII hereof with respect to the Restricted Group Collateral) will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations (and to such Deemed Collateral or assets).

SECTION 6.11. Post-Petition Interest. None of the Junior Representatives or any other Junior Secured Party shall oppose or seek to challenge any claim by any Senior Representative or any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of any Entertainment Group Grantor of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, premiums (including make-whole premiums) and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Junior Secured Parties on the Shared Collateral).

SECTION 6.12. Plan Voting. No Junior Representative or any other Junior Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) may propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) that is inconsistent with, or in violation of, the terms of this Agreement unless such plan (a) pays off, in cash in full, all Senior Obligations or (b) is accepted by the class of holders of Senior Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

## ARTICLE VII

### Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Junior Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to AMC or any of its subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that it and such Junior Secured Parties have, independently and without reliance on the Designated Senior Representative or any other Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Representatives and the Junior Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party shall have any duty to any Junior Representative or Junior Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with AMC or any of its subsidiaries (including the Junior Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties hereunder shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Senior Debt Document or any Junior Debt Document;
- (b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Debt Document or of the terms of any Junior Debt Document;
- (c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;
- (d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or
- (e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the Senior Obligations or (ii) any Junior Representative or Junior Secured Party in respect of this Agreement.

## ARTICLE VIII

### Turnover Provision

SECTION 8.01. Turnover Provision. Notwithstanding anything contained herein or in any other Debt Document to the contrary, after an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred (after the occurrence of which this Section 8.01 shall no longer be operative), (x) any Restricted Group Shared Collateral, (y) any Proceeds thereof or (z) any distributions received on account of the Junior Obligations from the Restricted Group (whether or not on account of Restricted Group Shared Collateral) (i) in connection with the sale or other disposition of, or collection on, any of the foregoing (x) through (z) or (ii) in any Insolvency or Liquidation Proceeding of any member of the Restricted Group (including any adequate protection payments) or otherwise, in each case (x) through (z), received by any Junior Secured Party or Junior Representative shall be segregated from the other funds and property of such Junior Secured Party or Junior Representative, as the case may be, and received and held in trust by such Junior Secured Party or Junior Representative, as the case may be, as trustee, and shall be forthwith paid over, in the same form as received, with any necessary endorsements (but without any express or implied representation or warranty), and applied (i) FIRST, to the payment of all amounts owing to each Senior Representative (in its capacity as such) pursuant to the terms of the applicable Senior Debt Documents, and (ii) SECOND, until the Discharge of Senior Obligations, to the payment in full of the Senior Obligations of each Series on a ratable basis, with such amounts to be applied to the Senior Obligations of a given Series in accordance with the terms of the applicable Senior Debt Documents; the foregoing turnover provision shall apply to all cash and any other assets removed from any premises of any member of the Restricted Group by or on behalf of Junior Representative or otherwise received by or on behalf of Junior Representative in any manner, in each case, in connection with any enforcement action. After the Discharge of Senior Obligations, this turnover provision shall no longer apply.

## ARTICLE IX.

### Miscellaneous

SECTION 9.01. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Debt Document, the provisions of this Agreement shall govern.

Notwithstanding the foregoing, the relative rights and obligations of the Junior Representatives and the Junior Secured Parties (as amongst themselves) with respect to any Junior Collateral shall be governed by the terms of the Junior Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the Junior Lien Pari Passu Intercreditor Agreement and this Agreement, with respect to the Junior Representatives and the Junior Secured Parties (as amongst themselves), the provisions of the Junior Lien Pari Passu Intercreditor Agreement shall control, in each case as applicable.

SECTION 9.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Representatives or any Junior Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Representative (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 9.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, without the consent of any other Representative or Secured Party, the Designated Senior Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Junior Debt Obligations in compliance with the Senior Credit Agreement, the Exchangeable Notes Indenture and any Additional Junior Debt Documents.

SECTION 9.04. Information Concerning Financial Condition of the Company and the other Grantors. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the other Grantors and all endorsers or guarantors of the Senior Obligations or the Junior Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Obligations. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Designated Senior Representative, any other Senior Representative, any Senior Secured Party, any Designated Junior Representative, any other Junior Representative or any Junior Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 9.05. Subrogation. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 9.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 9.07. Additional Grantors. AMC agrees that, if any subsidiary of AMC shall become a Grantor after the date hereof, it will promptly cause such subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 9.08. Dealings with Grantors. Upon any application or demand by the Company or any Grantor to the Designated Senior Representative or the Designated Junior Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), any such Company or Grantor, as appropriate, shall furnish to the Designated Junior Representative or the Designated Senior Representative a certificate of an appropriate officer (an "**Officer's Certificate**") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 9.09. Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then-extant Senior Debt Documents and the Junior Debt Documents, the Company or any other Grantor may incur or issue and sell one or more series or classes of Additional Junior Debt. Any such additional class or series of Additional Junior Debt (the “**Junior Class Debt**”) may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the Junior Collateral Documents for such Junior Class Debt, if and subject to the condition that the Representative of any such Junior Class Debt (each, a “**Junior Class Debt Representative**”), acting on behalf of the holders of such Junior Class Debt (such Representative and holders in respect of any such Junior Class Debt being referred to as the “**Junior Class Debt Parties**”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of this Section 9.09. In order for a Junior Class Debt Representative to become a party to this Agreement:

(i) such Junior Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (with such changes as may be reasonably approved by the Designated Senior Representative and such Junior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Junior Class Debt in respect of which such Junior Class Debt Representative is the Representative and the related Junior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative true and complete copies of each of the Junior Debt Documents relating to such Junior Class Debt, certified as being true and correct by a Responsible Officer of the Company;

(iii) in the case of any Junior Class Debt, all filings, recordations and/or amendments or supplements to the Junior Collateral Documents necessary to confirm and perfect the junior priority Liens securing the relevant Junior Obligations relating to such Junior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Designated Junior Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Designated Senior Representative);

(iv) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer’s Certificate stating that such Additional Junior Debt Obligations are permitted by each applicable Junior Debt Document to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional Junior Debt Obligations under any applicable Junior Debt Document, the relevant Grantors have obtained the requisite consent; and

(v) the Junior Debt Documents relating to such Junior Class Debt shall provide, in a manner reasonably satisfactory to the Designated Senior Representative, that each Junior Class Debt Party with respect to such Junior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Junior Class Debt.



SECTION 9.10. Consent to Jurisdiction; Waivers. The Designated Senior Representative and each other Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 9.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.10 any special, exemplary, punitive or consequential damages.

SECTION 9.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(a) if to AMC, Holdings, the Company or any other Grantor, to such Person in the care of:

AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amctheatres.com

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
Attention: Vynessa Nemunaitis  
Email: vynessa.nemunaitis@weil.com

(b) if to the Senior Credit Agreement Agent or Designated Senior Representative, to it at:

Wilmington Savings Fund Society, FSB, as Senior Credit Agreement Agent  
500 Delaware Avenue  
Wilmington, DE 19801  
Attention: Patrick Healy  
Email: phealy@wsfsbank.com

With a copy to:

ArentFox Schiff LLP  
1301 Avenue of the Americas, 42nd Floor  
New York, New York 10019  
Attention: Jeffrey R. Gleit  
Email: Jeffrey.gleit@afslaw.com

(c) if to the Exchangeable Notes Agent, to it at:

GLAS Trust Company LLC, as Exchangeable Notes Agent  
3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – AMC  
Fax: 212-202-6246  
Email: ClientServices.Americas@glas.agency

(d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 9.09.

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Designated Senior Representative and each other Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 9.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under its Senior Debt Facility, and each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 9.13. **GOVERNING LAW; WAIVER OF JURY TRIAL**.

**(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

**(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 9.14. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 9.15. Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 9.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Senior Credit Agreement Agent represents and warrants that this Agreement is binding upon the Senior Credit Agreement Secured Parties. The Exchangeable Notes Agent represents and warrants that this Agreement is binding upon the Exchangeable Notes Secured Parties.

SECTION 9.18. Provisions Solely to Define Relative Rights. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 9.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 9.20. Senior Credit Agreement Agent and Exchangeable Notes Agent. It is understood and agreed that (a) the Senior Credit Agreement Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Senior Credit Agreement and the provisions of Article VIII of the Senior Credit Agreement applicable to it as administrative agent and collateral agent thereunder shall also apply to it as Designated Senior Representative hereunder and (b) the Exchangeable Notes Agent is entering into this Agreement in (i) its capacity as trustee and collateral agent under the Exchangeable Notes Documents and the provisions of Article VII of the Exchangeable Notes Indenture applicable to the collateral agent thereunder shall also apply to the Exchangeable Notes Agent hereunder and (ii) its capacity as Collateral Agent under the Junior Lien Pari Passu Intercreditor Agreement (if applicable), and the provisions of [Article IV] of the Junior Lien Pari Passu Intercreditor Agreement (if any) applicable to it as collateral agent thereunder shall also apply to it as Designated Junior Representative hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Senior Credit Agreement Agent or the Exchangeable Notes Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 9.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent expressly contemplated herein), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt Documents or any Junior Debt Documents, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, any Senior Debt Documents or any Junior Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Senior Debt Document or any Junior Debt Document.

SECTION 9.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 9.23. Integration. This Agreement, together with the Senior Debt Documents and the Junior Debt Documents, represents the entire agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Senior Debt Documents or Junior Debt Documents.

[Remainder of Page Intentionally Left Blank]

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

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Senior Credit Agreement Agent and as  
Designated Senior Representative

By: \_\_\_\_\_  
Name:  
Title:

GLAS TRUST COMPANY LLC,  
as Exchangeable Notes Agent and as Designated  
Junior Representative

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement

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AMC ENTERTAINMENT HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMERICAN MULTI-CINEMA, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMC LICENSE SERVICES, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC ITD, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC CARD PROCESSING SERVICES, INC.

By: \_\_\_\_\_  
Name:  
Title:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement

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CENTERTAINMENT DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

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**Grantors**

- Muvico, LLC
- Centertainment Development, LLC
- AMC Entertainment Holdings, Inc.
- American Multi-Cinema, Inc.
- AMC License Services, LLC
- AMC ITD, LLC
- AMC Card Processing Services, Inc.

[FORM OF] SUPPLEMENT NO. [ ], dated as of [ ] [ ], 20[ ] (this “**Supplement**”), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**First Lien/Second Lien Intercreditor Agreement**”), among AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), Muvico, LLC, a Texas limited liability company (the “**Company**”), the other Grantors (as defined therein) party thereto from time to time, Wilmington Savings Fund Society, FSB, as collateral agent for the Senior Credit Agreement Secured Parties (as defined therein) (in such capacity, the “**Senior Credit Agreement Agent**”), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity, the “**Exchangeable Notes Agent**”), and each Additional Junior Agent (as defined therein) that from time to time becomes a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to Section 9.07 of the First Lien/Second Lien Intercreditor Agreement, certain newly acquired or organized Subsidiaries of AMC are required to enter into the First Lien/Second Lien Intercreditor Agreement, and may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “**New Grantor**”) is executing this Supplement in accordance with the requirements of the First Lien/Second Lien Intercreditor Agreement.

Accordingly, the Designated Senior Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 9.07 of the First Lien/Second Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a “Grantor” in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 9.10 and Section 9.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Supplement.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF] JOINDER NO. [ ], dated as of [ ] [ ], 20[ ] (this “**Joinder**”), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**First Lien/Second Lien Intercreditor Agreement**”), among AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), Muvico, LLC, a Texas limited liability company (the “**Company**”), the other Grantors (as defined therein) party thereto from time to time, Wilmington Savings Fund Society, FSB, as collateral agent for the Senior Credit Agreement Secured Parties (as defined therein) (in such capacity, the “**Senior Credit Agreement Agent**”), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity, the “**Exchangeable Notes Agent**”), and each Additional Junior Agent (as defined therein) that from time to time becomes a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Company or any other Grantor to incur Junior Debt and to secure such Junior Class Debt with a Lien on the Shared Collateral that is *pari passu* with the Lien on the Shared Collateral securing the existing Junior Debt and to have such Junior Class Debt guaranteed by the Grantors, in each case under and pursuant to the Junior Collateral Documents, the Junior Class Debt Representative in respect of such Junior Class Debt is required to become a Representative under, and such Junior Class Debt and the Junior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 9.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Junior Class Debt Representative may become a Representative under, and such Junior Class Debt and such Junior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Junior Class Debt Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 9.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Junior Class Debt Representative (the “**New Representative**”) is executing this Joinder in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Junior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 9.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Class Debt and Junior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Junior Representative and to the Junior Class Debt Parties that it represents as Junior Secured Parties. Each reference to a “Representative”, “Junior Representative” or “Additional Junior Agent” in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative, the Designated Junior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent][trustee] under [describe new Junior Debt Facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Debt Documents relating to such Junior Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Class Debt Parties in respect of such Junior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Junior Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Designated Senior Representative shall have received a counterpart of this Joinder that bears the signature of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 9.10 and Section 9.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Joinder.

SECTION 7. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative and the Designated Junior Representative for their reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Junior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Representative, the Designated Senior Representative and the Designated Junior Representative have duly executed this Joinder to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [ ] for the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[ ],  
as Designated Senior Representative

By: \_\_\_\_\_  
Name:  
Title:

[ ],  
as Designated Junior Representative

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

THE GRANTORS  
LISTED ON SCHEDULE I HERETO

By: \_\_\_\_\_  
Name:  
Title:



**Grantors**

[ ]

[FORM OF]

SENIOR LIEN INTERCREDITOR AGREEMENT

Among

CENTERTAINMENT DEVELOPMENT, LLC,

MUVICO, LLC,

AMC ENTERTAINMENT HOLDINGS, INC.,

THE OTHER GRANTORS PARTY HERETO,

GLAS TRUST COMPANY LLC,

as the Exchangeable Notes Collateral Agent for the Exchangeable Notes Secured Parties, and

EACH ADDITIONAL AGENT FROM TIME TO TIME PARTY HERETO

dated as of [ ], 2024

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SENIOR LIEN INTERCREDITOR AGREEMENT, dated as of [\_\_\_\_\_] [\_\_], 20[\_\_\_] (as amended, supplemented or otherwise modified from time to time, this “**Agreement**”), among Muvico, LLC, a Texas limited liability company (the “**Company**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), the other Grantors (as defined below) party hereto, GLAS TRUST COMPANY LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Exchangeable Notes Collateral Agent**”), [\_\_\_\_\_] [\_\_], as collateral agent for the Initial Senior Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Initial Senior Collateral Agent**”), and each Additional Agent from time to time party hereto for the Additional Senior Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Exchangeable Notes Collateral Agent (for itself and on behalf of the Exchangeable Notes Secured Parties), the Initial Senior Collateral Agent (for itself and on behalf of the Initial Senior Secured Parties), and each Additional Agent (for itself and on behalf of the Additional Senior Lien Secured Parties of the applicable Series) agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Exchangeable Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“**Additional Agent**” means the collateral agent, the administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional Senior Lien Documents, in each case, together with its successors in such capacity.

“**Additional Senior Lien Debt Facility**” means one or more debt facilities, commercial paper facilities or indentures for which the requirements of Section 5.13 of this Agreement have been satisfied, in each case with banks, other lenders or trustees, providing for revolving credit loans, term loans, letters of credit, notes or other borrowings, in each case, as amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time; provided that neither the Exchangeable Notes Indenture nor the Initial Senior [Indenture] shall constitute an Additional Senior Debt Facility at any time.

“**Additional Senior Lien Documents**” means, with respect to any Series of Additional Senior Lien Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Indebtedness, and each other agreement entered into for the purpose of securing such Series of Additional Senior Lien Obligations.

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“**Additional Senior Lien Obligations**” means, with respect to any Additional Senior Lien Debt Facility, (a) all principal of, and interest, fees, and expenses (including, without limitation, any interest, fees, expenses and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Lien Debt Facility, (b) all other amounts payable to the related Additional Senior Lien Secured Parties under the related Additional Senior Lien Documents and (c) any Refinancings of the foregoing.

“**Additional Senior Lien Secured Party**” means, with respect to any Series of Additional Senior Lien Obligations, the holders of such Additional Senior Lien Obligations, the Additional Agent with respect thereto, any trustee or agent or any other similar agent or Person therefor under any related Additional Senior Lien Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Additional Senior Lien Documents.

“**Agreement**” has the meaning assigned to such term in the preamble hereto.

“**Bankruptcy Case**” has the meaning assigned to such term in [Section 2.05\(b\)](#).

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended.

“**Bankruptcy Law**” means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of the Company or any of its Subsidiaries, or similar law affecting creditors’ rights generally.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Collateral**” means all assets and properties of the Company and each other Grantor that are subject to Liens created pursuant to any Senior Lien Security Document to secure one or more Series of Senior Lien Obligations.

“**Collateral Agent**” means (i) with respect to the Exchangeable Notes Obligations, the Exchangeable Notes Collateral Agent, (ii) with respect to the Initial Senior Obligations, the Initial Senior Collateral Agent, and (iii) with respect to any Series of Additional Senior Lien Obligations or Additional Senior Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Agent named for such Series in the applicable Joinder Agreement.

“**Company**” has the meaning assigned to such term in the preamble hereto.

“**Controlling Collateral Agent**” means, with respect to any Shared Collateral: (i) until the earlier of (x) the Discharge of Senior Lien Obligations that are Exchangeable Notes Obligations and (y) the Non-Controlling Collateral Agent Enforcement Date, the Exchangeable Notes Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Senior Lien Obligations that are Exchangeable Notes Obligations and (y) the Non-Controlling Collateral Agent Enforcement Date, the Major Non-Controlling Collateral Agent.

“**Controlling Secured Parties**” means, with respect to any Shared Collateral, the Series of Senior Lien Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

“**DIP Financing**” has the meaning assigned to such term in Section 2.05(b).

“**DIP Financing Liens**” has the meaning assigned to such term in Section 2.05(b).

“**DIP Lenders**” has the meaning assigned to such term in Section 2.05(b).

“**Discharge**” means, with respect to any Shared Collateral and any Series of Senior Lien Obligations, the date on which such Series of Senior Lien Obligations is no longer secured by such Shared Collateral in accordance with the terms of the documentation governing such Series of Senior Lien Obligations. The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of Senior Lien Obligations**” means, with respect to any Shared Collateral, the Discharge of the applicable Senior Lien Obligations with respect to such Shared Collateral; provided that a Discharge of Senior Lien Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Lien Obligations with Additional Senior Lien Obligations secured by such Shared Collateral under an Additional Senior Lien Document which has been designated in writing by the applicable Collateral Agent (under the Secured Credit Document so Refinanced) or by the Company, in each case, to each other Collateral Agent as a “Senior Lien Obligation” for purposes of this Agreement.

“**Event of Default**” means an “Event of Default” (or any other similarly defined term) as defined in any applicable Secured Credit Document.

“**Exchangeable Notes Collateral Agent**” has the meaning assigned to such term in the preamble hereto.

“**Exchangeable Notes Documents**” means the Exchangeable Notes Indenture and any notes, security documents and other operative agreements evidencing or governing such Indebtedness, including any agreement entered into for the purpose of securing the Exchangeable Notes Obligation.

“**Exchangeable Notes Indenture**” means that certain Indenture, dated as of July 22, 2024, relating to the Company’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030, by and among the Company, as issuer, Holdings, the other guarantors from time to time party thereto and the Exchangeable Notes Collateral Agent (as amended, restated, amended and restated, supplemented, increased or otherwise modified, Refinanced or replaced and in effect from time to time).

“**Exchangeable Notes Obligations**” means the “Exchangeable Notes Obligations” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Secured Parties**” means the “Exchangeable Notes Secured Parties” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Security Agreement**” means the “Security Agreement” as defined in the Exchangeable Notes Indenture.

“**Grantors**” means AMC and each other Subsidiary of AMC that has granted a security interest pursuant to any Senior Lien Security Document to secure any Series of Senior Lien Obligations (including any Subsidiary which becomes a party to this Agreement as contemplated by Section 5.16). The Grantors existing on the date hereof are set forth in Annex I hereto.

“**Holdings**” has the meaning assigned to such term in the preamble hereto.

“**Impairment**” has the meaning assigned to such term in Section 1.03.

“**Initial Senior Collateral Agent**” has the meaning assigned to such term in the preamble hereto.

“**Initial Senior Documents**” means [the Initial Senior Indenture and any notes, security documents and other operative agreements evidencing or governing such Indebtedness], including any agreement entered into for the purpose of securing the Initial Senior Obligations.

“**Initial Senior [Indenture]**” means that certain [\_\_\_\_\_] (as amended, restated, amended and restated, supplemented, increased or otherwise modified, Refinanced or replaced and in effect from time to time).

“**Initial Senior Obligations**” means the “[Secured Notes Obligations]” as defined in the Initial Senior [Indenture].

“**Initial Senior Secured Parties**” means the “[Secured Notes Secured Parties]” as defined in the Initial Senior [Indenture].

“**Initial Senior Security Agreement**” means the “[Security Agreement]” as defined in the Initial Senior [Indenture].

“**Insolvency or Liquidation Proceeding**” means:

(1) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“**Intervening Creditor**” shall have the meaning assigned to such term in Section 2.01(a).

“**Joinder Agreement**” means a supplement to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Agent to the Controlling Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Senior Lien Obligations and become Additional Senior Lien Secured Parties hereunder.

“**Major Non-Controlling Collateral Agent**” means, with respect to any Shared Collateral, the Collateral Agent (other than the Exchangeable Notes Collateral Agent) of the Series of Senior Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Senior Lien Obligations (excluding the Exchangeable Notes Obligations) with respect to such Shared Collateral.

“**New York UCC**” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Non-Controlling Collateral Agent**” means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

“**Non-Controlling Collateral Agent Enforcement Date**” means, with respect to any Non-Controlling Collateral Agent, the date which is 90 days (throughout which 90 day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (i) an Event of Default under and as defined in the Secured Credit Documents under which such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent, but only for so long as such Event of Default is continuing and (ii) the Controlling Collateral Agent’s and each other Collateral Agent’s receipt of written notice from such Non-Controlling Collateral Agent certifying that (x) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an Event of Default under and as defined in the Secured Credit Documents under which such Non-Controlling Collateral Agent is the Collateral Agent has occurred and is continuing and (y) the Senior Lien Obligations of the Series with respect to which such Non-Controlling Collateral Agent is the Collateral Agent are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Secured Credit Documents; provided that the Non-Controlling Collateral Agent Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“**Non-Controlling Secured Parties**” means, with respect to any Shared Collateral, the Senior Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

“**Possessory Collateral**” means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Senior Lien Security Documents.

“**Post-Petition Interest**” means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

“**Proceeds**” has the meaning assigned to such term in [Section 2.01\(a\)](#).

“**Refinance**” means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such Indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “**Refinanced**” and “**Refinancing**” have correlative meanings.

“**Secured Credit Documents**” means (i) each Exchangeable Notes Document, (ii) each Initial Senior Document and (iii) each Additional Senior Lien Document.

“**Senior Class Debt**” shall have the meaning assigned to such term in [Section 5.13](#).

“**Senior Class Debt Parties**” shall have the meaning assigned to such term in [Section 5.13](#).

“**Senior Class Debt Representative**” shall have the meaning assigned to such term in [Section 5.13](#).

“**Senior Lien**” means the Liens on the Collateral in favor of the Senior Lien Secured Parties under the Senior Lien Security Documents.

“**Senior Lien Obligations**” means, collectively, (i) the Exchangeable Notes Obligations, (ii) the Initial Senior Obligations and (iii) each Series of Additional Senior Lien Obligations.

“**Senior Lien Secured Parties**” means (i) the Exchangeable Notes Secured Parties, (ii) the Initial Senior Secured Parties and (iii) the Additional Senior Lien Secured Parties with respect to each Series of Additional Senior Lien Obligations.

“**Senior Lien Security Documents**” means the Exchangeable Notes Security Agreement, the other Security Documents (as defined in the Exchangeable Notes Indenture), the Initial Senior Security Agreement, the other [Security Documents] (as defined in the Initial Senior [Indenture]) and each other agreement entered into in favor of any Collateral Agent for the purpose of securing any Series of Senior Lien Obligations.



“**Series**” means (a) with respect to the Senior Lien Secured Parties, each of (i) the Exchangeable Notes Secured Parties (in their capacity as such), (ii) the Initial Senior Secured Parties (in their capacity as such) and (iii) the Additional Senior Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Senior Lien Secured Parties) and (b) with respect to any Senior Lien Obligations, each of (i) the Exchangeable Notes Obligations, (ii) the Initial Senior Obligations and (iii) the Additional Senior Lien Obligations incurred pursuant to any Additional Senior Lien Debt Facility or any related Additional Senior Lien Documents, which pursuant to any Joinder Agreement are represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Senior Lien Obligations).

“**Shared Collateral**” means, at any time, Collateral in which the holders of two or more Series of Senior Lien Obligations (or their respective Collateral Agents) hold a valid and perfected security interest at such time. If more than two Series of Senior Lien Obligations are outstanding at any time and the holders of less than all Series of Senior Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Senior Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

“**Subordination Trigger**” shall have the meaning assigned to such term under the Secured Notes Indenture.

“**Uniform Commercial Code**” or “**UCC**” means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03 Impairments. It is the intention of the Senior Lien Secured Parties of each Series that the holders of Senior Lien Obligations of such Series (and not the Senior Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Senior Lien Obligations), (y) any of the Senior Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Senior Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Lien Obligations) on a basis ranking prior to the security interest of such Series of Senior Lien Obligations but junior to the security interest of any other Series of Senior Lien Obligations or (ii) the existence of any Collateral for any other Series of Senior Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Senior Lien Obligations, an “**Impairment**” of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property (as defined in the Exchangeable Notes Indenture) which applies to all Senior Lien Obligations shall not be deemed to be an Impairment of any Series of Senior Lien Obligations. In the event of any Impairment with respect to any Series of Senior Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Senior Lien Obligations, and the rights of the holders of such Series of Senior Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of Senior Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Senior Lien Obligations subject to such Impairment. Additionally, in the event the Senior Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Senior Lien Obligations or the Senior Lien Documents governing such Senior Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent or any Senior Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Company (including any adequate protection payments) or any other Grantor or any Senior Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement, but including the Junior Lien Intercreditor Agreement, in each case if then in effect) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Collateral Agent or any Senior Lien Secured Party and proceeds of any such distribution, and any recovery in an Insolvency or Liquidation Proceeding on account of a claim secured by Shared Collateral (all such payments, distributions, and proceeds of any sale, collection or other liquidation of any Shared Collateral and all such payments and proceeds of any such distribution being collectively referred to as “**Proceeds**”), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Senior Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the Senior Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after the Discharge of all Senior Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same pursuant to the Junior Lien Intercreditor Agreement, in each case, if in effect, or otherwise, or as a court of competent jurisdiction may direct; provided that following the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, solely for purposes of this Section 2.01(a) and not for the purposes of the Exchangeable Notes Documents, the Initial Senior Documents or any Additional Senior Lien Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Senior Lien Obligations to be allowed under Sections 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Senior Lien Obligations of each Series of Senior Lien Obligations shall include only the maximum amount of Post-Petition Interest allowable under Sections 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Senior Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Senior Lien Obligations, after giving effect to the First Lien/Second Lien Entertainment Group Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Senior Lien Obligations (such third party an “**Intervening Creditor**”), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Senior Lien Obligations with respect to which such Impairment exists. If, despite the provisions of this Section 2.01(a), any Senior Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Senior Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such Senior Lien Secured Party shall hold such payment or recovery in trust for the benefit of all Senior Lien Secured Parties for distribution in accordance with this Section 2.01(a).

(b) It is acknowledged that the Senior Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Senior Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Senior Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Senior Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Senior Lien Secured Party hereby agrees that (i) the Liens securing each Series of Senior Lien Obligations on any Shared Collateral shall be of equal priority and (ii) the benefits and proceeds of the Shared Collateral shall be shared among the Senior Lien Secured Parties as provided herein.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) With respect to any Shared Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) and (ii) no Non-Controlling Collateral Agent or other Non-Controlling Secured Party shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Senior Lien Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral; provided that, notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding, any Collateral Agent or any other Senior Lien Secured Party may file a proof of claim or statement of interest with respect to the Senior Lien Obligations owed to the Senior Lien Secured Parties; (ii) any Collateral Agent or any other Senior Lien Secured Party may take any action to preserve or protect the validity and enforceability of the Liens granted in favor of Senior Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Collateral Agent or any other Senior Lien Secured Party may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such Senior Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding the equal priority of the Liens on the Shared Collateral, the Controlling Collateral Agent may deal with the Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or Controlling Secured Party or any other exercise by the Controlling Collateral Agent or Controlling Secured Party of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any Senior Lien Secured Party or Collateral Agent with respect to any Collateral not constituting Shared Collateral.

(b) Each Collateral Agent and the Senior Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement.

(c) Each of the Senior Lien Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Senior Lien Secured Parties in all or any part of the Collateral, the allowability of any claims asserted with respect thereto or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other Senior Lien Secured Party to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each Senior Lien Secured Party agrees that (i) it will not challenge, or support any other Person in challenging, in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any Senior Lien Obligations of any Series or any Senior Lien Security Document or the validity, attachment, perfection or priority of any Lien under any Senior Lien Security Document or the allowability of any claims asserted with respect thereto, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iii) it will not institute in any Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other Senior Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent or any other Senior Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent or other Senior Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other Senior Lien Secured Party to enforce this Agreement.

(b) Each Senior Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, or any claim secured by Shared Collateral, pursuant to any Senior Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Senior Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Senior Lien Secured Parties that have a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to Senior Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Collateral Agent for the benefit of each Series of Senior Lien Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Senior Lien Secured Party agrees that each Collateral Agent may enter into any amendment to any Senior Lien Security Document that does not violate this Agreement.

(c) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding under the Bankruptcy Code or any other Bankruptcy Law or similar law by or against Holdings or any of its Subsidiaries.

(b) If the Company and/or any other Grantor shall become subject to a case (a “**Bankruptcy Case**”) under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (“**DIP Financing**”) to be provided by one or more lenders (the “**DIP Lenders**”) under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law and/or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Senior Lien Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same (“**DIP Financing Liens**”) and/or to any use of cash collateral that constitutes Shared Collateral unless the Controlling Collateral Agent or any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Senior Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Senior Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Senior Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Senior Lien Secured Parties (other than any Liens of the Senior Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Senior Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any Senior Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-a-vis the Senior Lien Secured Parties (other than any Liens of the Senior Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the Senior Lien Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any Senior Lien Secured Parties are granted adequate protection with respect to Senior Lien Obligations subject hereto, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; provided that the Senior Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Senior Lien Secured Parties of such Series or its Collateral Agent that shall not constitute Shared Collateral; and provided, further, that the Senior Lien Secured Parties receiving adequate protection shall not object to any other Senior Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such Senior Lien Secured Parties in connection with a DIP Financing and/or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the Senior Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference or fraudulent transfer, under the Bankruptcy Code, any Bankruptcy Law or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Senior Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the Senior Lien Secured Parties, the Controlling Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The Senior Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any Senior Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Senior Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Senior Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time after the Discharge of the Senior Lien Obligations of the Series for which the Controlling Collateral Agent is acting, the Controlling Collateral Agent shall (at the sole cost and expense of the Grantors), promptly deliver all Possessory Collateral to the Controlling Collateral Agent (after giving effect to the Discharge of such Senior Lien Obligations) together with any necessary endorsements reasonably requested by the Controlling Collateral Agent (or make such other arrangements as shall be reasonably requested by the Controlling Collateral Agent to allow the Controlling Collateral Agent to obtain control of such Possessory Collateral). Pending delivery to the Controlling Collateral Agent, each other Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Senior Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Senior Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Controlling Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Senior Lien Secured Party for purposes of perfecting the Lien held by such Senior Lien Secured Parties therein.

### ARTICLE III

#### Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever any Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the Senior Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if any Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Senior Lien Secured Party or any other Person as a result of such determination.



ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01 Appointment and Authority.

(a) Each of the Senior Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the Senior Lien Secured Parties also authorizes the Controlling Collateral Agent, at the request of the Company, to execute and deliver any First Lien/Second Lien Centertainment Group Intercreditor Agreement and any Junior Lien Intercreditor Agreement in the capacity as “Designated Senior Representative,” “Junior Representative” or the equivalent agent, however referred to for the Senior Lien Secured Parties under such agreement, as applicable, and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative or Junior Representative by the terms of the First Lien/Second Lien Centertainment Group Intercreditor Agreement and the Junior Lien Intercreditor Agreement, as applicable, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Senior Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Senior Lien Security Documents, or for exercising any rights and remedies thereunder or under the Junior Lien Intercreditor Agreement at the direction of the Controlling Collateral Agent, shall be entitled to the benefits of all provisions of this Article IV and Article VII of the Exchangeable Notes Indenture and the equivalent provision of any Initial Senior Document and any Additional Senior Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the Senior Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Article IV, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Senior Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Senior Lien Security Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent or any other Senior Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Senior Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Senior Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Senior Lien Secured Parties waives any claim it may now or hereafter have against the Controlling Collateral Agent or the Collateral Agent for any other Series of Senior Lien Obligations or any other Senior Lien Secured Party of any other Series arising out of (i) any actions that do not violate this Agreement which any Collateral Agent or any Senior Lien Secured Party takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Senior Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Senior Lien Security Documents or any other agreement related thereto or to the collection of the Senior Lien Obligations or the valuation, use, protection or release of any security for the Senior Lien Obligations, (ii) any election by any Collateral Agent or any holders of Senior Lien Obligations, in any Insolvency or Liquidation Proceeding of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, any Grantor or any of its Subsidiaries, as debtor-in-possession.

SECTION 4.02 Rights as a Senior Lien Secured Party.

(a) The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a Senior Lien Secured Party under any Series of Senior Lien Obligations that it holds as any other Senior Lien Secured Party of such Series and may exercise the same as though it were not the Controlling Collateral Agent and the term “Senior Lien Secured Party” or “Senior Lien Secured Parties” or (as applicable) “Exchangeable Notes Secured Party,” “Exchangeable Notes Secured Parties,” “Initial Senior Secured Party,” “Initial Secured Parties,” “Additional Senior Lien Secured Party” or “Additional Senior Lien Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other Senior Lien Secured Party.

SECTION 4.03 Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

- (i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;
- (ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or that is contrary to this Agreement or applicable law;
- (iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;
- (iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement. The Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Senior Lien Obligations unless and until notice describing such Event of Default and referencing the applicable agreement is given to the Controlling Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Senior Lien Security Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Senior Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Senior Lien Security Documents, (5) the value or the sufficiency of any Collateral for any Series of Senior Lien Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Controlling Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

SECTION 4.04 Collateral and Guaranty Matters. Each of the Senior Lien Secured Parties irrevocably authorizes the applicable Collateral Agent, at its option and in its discretion, to release any Lien on any Shared Collateral granted to or held by the Collateral Agent under any Senior Lien Security Document in accordance with Section 2.04 or upon receipt of a written request from the Company stating that the releases of such Lien is permitted by the terms of each then extant Secured Credit Document.

## ARTICLE V

### Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein (including, but not limited to, all the directions and instructions to be provided to the Controlling Collateral Agent herein by the Senior Lien Secured Parties) shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) If to the Company, to:

AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amctheatres.com

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
Attention: Vynessa Nemunaitis  
Email: [vynessa.nemunaitis@weil.com](mailto:vynessa.nemunaitis@weil.com)

- (b) if to the Exchangeable Notes Collateral Agent, to it at:

GLAS Trust Company LLC, as Exchangeable Notes Collateral Agent  
[3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – AMC  
Fax: 212-202-6246  
Email: [ClientServices.Americas@glas.agency](mailto:ClientServices.Americas@glas.agency)]

- (c) if to the Initial Senior Collateral Agent, to it at:

[\_\_\_\_\_] , as Initial Senior Collateral Agent  
[\_\_\_\_\_]   
Attention: [\_\_\_\_\_]   
Fax: [\_\_\_\_\_]   
Email: [\_\_\_\_\_]

- (d) if to any other Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Controlling Collateral Agent and each other Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any Senior Lien Secured Party, any Additional Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 of this Agreement and upon such execution and delivery, such Additional Agent and the Additional Senior Lien Secured Parties and Additional Senior Lien Obligations of the Series for which such Additional Agent is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, without the consent of any other Collateral Agent or Senior Lien Secured Party, the Controlling Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Senior Lien Obligations in compliance with the Exchangeable Notes Documents, the Initial Senior Documents and any applicable Additional Senior Lien Documents.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Senior Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Exchangeable Notes Collateral Agent represents and warrants that this Agreement is binding upon the Exchangeable Notes Secured Parties. The Initial Senior Collateral Agent represents and warrants that this Agreement is binding upon the Initial Senior Secured Parties.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent, on behalf of itself and the Senior Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, sitting in New York County, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Collateral Agent) at the address referred to in 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Senior Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Senior Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 GOVERNING LAW; WAIVER OF JURY TRIAL.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Senior Lien Security Documents or Additional Senior Lien Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Senior Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05 and 2.09) is intended to or will amend, waive or otherwise modify the provisions of the Exchangeable Notes Documents, the Initial Senior Documents or any Additional Senior Lien Documents), and none of the Company or any other Grantor may rely on the terms hereof (other than Section 2.04, 2.05 and 2.09). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Senior Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Lien Obligations. To the extent, but only to the extent permitted by the provisions of the then extant Exchangeable Notes Documents, the then extant Initial Senior Documents and the then extant Additional Senior Lien Documents, the Company or any other Grantor may incur Additional Senior Lien Obligations. Any such additional class or series of Additional Senior Lien Obligations (the “**Senior Class Debt**”) may be secured by a Lien and may be guaranteed by the Grantors on a *pari passu* basis, in each case under and pursuant to the applicable Senior Lien Documents, if and subject to the condition that the Collateral Agent of any such Senior Class Debt (each, a “**Senior Class Debt Representative**”), acting on behalf of the holders of such Senior Class Debt (such Collateral Agent and holders in respect of any Senior Class Debt being referred to as the “**Senior Class Debt Parties**”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.



In order for a Senior Class Debt Representative to become a party to this Agreement,

(i) such Senior Class Debt Representative, the Controlling Collateral Agent and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the Controlling Collateral Agent and such Senior Class Representative) pursuant to which such Senior Class Debt Representative becomes a Collateral Agent and Additional Agent hereunder, and the Senior Class Debt in respect of which such Senior Class Debt Representative is the Collateral Agent and the related Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Controlling Collateral Agent true and complete copies of each of the Additional Senior Lien Documents relating to such Senior Class Debt, certified as being true and correct by a Responsible Officer of Company;

(iii) the Company shall have delivered to the Controlling Collateral Agent an Officer's Certificate stating that such Additional Senior Lien Obligations are permitted by each applicable Secured Credit Document to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional Senior Lien Obligations under any Secured Credit Document, each Grantor has obtained the requisite consent; and

(iv) the Additional Senior Lien Documents, as applicable, relating to such Senior Class Debt shall provide, in a manner reasonably satisfactory to the Controlling Collateral Agent, that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Senior Class Debt.

SECTION 5.14 Integration. This Agreement together with the other Secured Credit Documents and the Senior Lien Security Documents represents the entire agreement of each of the Grantors and the Senior Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent or any other Senior Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Senior Lien Security Documents.

SECTION 5.15 Information Concerning Financial Condition of the Company and the other Grantors. The Controlling Collateral Agent, the other Collateral Agents and the Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the other Grantors and all endorsers or guarantors of the Senior Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Lien Obligations. The Controlling Collateral Agent, the other Collateral Agents and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Controlling Collateral Agent, any other Collateral Agent or any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and Controlling Collateral Agent, the other Collateral Agents and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 5.16 Additional Grantors. The Company agrees that, if any Subsidiary of the Company shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex III hereto. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.17 Further Assurances. Each Collateral Agent, on behalf of itself and each Senior Lien Secured Party under the applicable Exchangeable Notes Documents, Initial Senior Documents or Additional Senior Lien Debt Documents, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 5.18 Exchangeable Notes Collateral Agent and Initial Senior Collateral Agent. It is understood and agreed that (a) the Exchangeable Notes Collateral Agent is entering into this Agreement in its capacities as trustee and collateral agent under the Exchangeable Notes Indenture and the provisions of Article VII and Section 12.08 of the Exchangeable Notes Indenture applicable to it as trustee or collateral agent thereunder or any provision of the Exchangeable Notes Documents granting or extending any rights, protections, privileges, indemnities and immunities to the trustee or the collateral agent thereunder shall also apply to it as Exchangeable Notes Collateral Agent and as Controlling Collateral Agent hereunder and (b) the Initial Senior Collateral Agent is entering in this Agreement in its capacity as trustee and collateral agent under the Initial Senior Documents and the provisions of the Initial Senior Documents granting or extending any rights, protections, privileges, indemnities and immunities to the Collateral Agent thereunder shall also apply to the Initial Senior Collateral Agent hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Exchangeable Notes Collateral Agent, the Initial Senior Collateral Agent or any Additional Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

*[Remainder of Page Intentionally Left Blank]*

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

GLAS TRUST COMPANY LLC,  
as Exchangeable Notes Collateral Agent and as  
Controlling Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Senior Lien Intercreditor Agreement]

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[\_\_\_\_\_] ,  
as Initial Senior Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Senior Lien Intercreditor Agreement]

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CENTERTAINMENT DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name:  
Title:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC ENTERTAINMENT HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMERICAN MULTI-CINEMA, INC.

By: \_\_\_\_\_  
Name:  
Title:

AMC LICENSE SERVICES, LLC

By: \_\_\_\_\_  
Name:  
Title:

AMC ITD, LLC

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Senior Lien Intercreditor Agreement]

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AMC CARD PROCESSING SERVICES, INC.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Senior Lien Intercreditor Agreement]

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**Grantors**

- [Muvico, LLC
- Centertainment Development, LLC
- AMC Entertainment Holdings, Inc.
- American Multi-Cinema, Inc.
- AMC License Services, LLC
- AMC ITD, LLC
- AMC Card Processing Services, Inc.]

[FORM OF] JOINDER NO. [ ] dated as of [ ] [ ], 20[ ] (this "**Joinder**") to the SENIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ] [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Senior Lien Intercreditor Agreement**"), among Muvico, LLC, a Texas limited liability company (the "**Company**"), Centertainment Development, LLC, a Delaware limited liability company ("**Holdings**"), AMC Entertainment Holdings, Inc., a Delaware corporation, the other Grantors (as defined therein), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity and together with its successors in such capacity, the "**Exchangeable Notes Collateral Agent**"), [ ], as collateral agent for the Initial Senior Secured Parties (as defined therein) (in such capacity, the "**Initial Senior Collateral Agent**"), and each Additional Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Senior Lien Intercreditor Agreement.

B. As a condition to the ability of the Company or any Subsidiaries of the Company to incur Additional Senior Lien Obligations and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional Senior Lien Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Collateral Agent under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Senior Lien Intercreditor Agreement. Section 5.13 of the Senior Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Collateral Agent under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Senior Lien Intercreditor Agreement, upon the execution and delivery by the Senior Class Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 5.13 of the Senior Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Collateral Agent**") is executing this Joinder in accordance with the requirements of the Senior Lien Intercreditor Agreement.

Accordingly, the Controlling Collateral Agent and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the Senior Lien Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent and Additional Agent under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Senior Lien Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a Collateral Agent, and the New Collateral Agent, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Senior Lien Intercreditor Agreement applicable to it as a Collateral Agent and to the Senior Class Debt Parties that it represents as Additional Senior Lien Secured Parties. Each reference to a "**Collateral Agent**" or an "**Additional Agent**" in the Senior Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The Senior Lien Intercreditor Agreement is hereby incorporated herein by reference.



SECTION 2. The New Collateral Agent represents and warrants to the Controlling Collateral Agent and the other Senior Lien Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional Senior Lien Documents relating to such Senior Class Debt provide that, upon the New Collateral Agent's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Senior Lien Intercreditor Agreement as Additional Senior Lien Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Collateral Agent shall have received a counterpart of this Joinder that bears the signature of the New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 4. Except as expressly supplemented hereby, the Senior Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. **THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Senior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Senior Lien Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the Controlling Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Controlling Collateral Agent.

[Signature Pages Follow]

Annex II-3

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IN WITNESS WHEREOF, the New Collateral Agent and the Controlling Collateral Agent have duly executed this Joinder to the Senior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW COLLATERAL AGENT],  
as [ ] for the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telecopy: \_\_\_\_\_

[\_\_\_\_\_] ,  
as the Controlling Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

CENTERTAINMENT DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: President, Chief Financial Officer  
and Treasurer

MUVICO, LLC

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: Executive Vice President,  
Chief Financial Officer and Treasurer

[THE GRANTORS  
LISTED ON SCHEDULE I HERETO

By: \_\_\_\_\_  
Name:  
Title:]

Grantors

[\_\_\_\_\_]

Annex II-7

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[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ] [ ], 20[ ] (this "**Supplement**") to the SENIOR LIEN INTERCREDITOR AGREEMENT dated as of [ ] [ ], 20[ ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Senior Lien Intercreditor Agreement**"), among Muvico, LLC, a Texas limited liability company (the "**Company**"), Centertainment Development, LLC, a Delaware limited liability company ("**Holdings**"), AMC Entertainment Holdings, Inc., a Delaware corporation, the other Grantors (as defined therein), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity and together with its successors in such capacity, the "**Exchangeable Notes Collateral Agent**"), [ ], as collateral agent for the Initial Senior Secured Parties (as defined therein) (in such capacity, the "**Initial Senior Collateral Agent**"), and each Additional Agent from time to time party thereto..

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Senior Lien Intercreditor Agreement.

B. The Grantors have entered into the Senior Lien Intercreditor Agreement. Pursuant to certain Secured Credit Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Senior Lien Intercreditor Agreement. Section 5.16 of the Senior Lien Intercreditor Agreement provides that such Subsidiaries may become party to the Senior Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Senior Lien Intercreditor Agreement.

Accordingly, the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.16 of the Senior Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Senior Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Senior Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Senior Lien Intercreditor Agreement shall be deemed to include the New Grantor. The Senior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Controlling Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Controlling Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 4. Except as expressly supplemented hereby, the Senior Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Senior Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Senior Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Senior Lien Intercreditor Agreement.

SECTION 8. The Company agrees to reimburse the Controlling Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Controlling Collateral Agent.

[Signature Pages Follow]



IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the Senior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

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Annex III-3

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NOTICE OF EXCHANGE\*

AMC ENTERTAINMENT HOLDINGS, INC.  
MUVICO, LLC

6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030

Legal Name of Beneficial Owner: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

SSN or Taxpayer Identification Number: \_\_\_\_\_

Contact name: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail: \_\_\_\_\_

***Delivery of Notes for Exchange:***

Subject to the terms of the Indenture, by executing and delivering this Notice of Exchange, the above named Beneficial Owner (the “Beneficial Owner”) hereby represents, warrants and certifies that it is the beneficial owner of the aggregate principal amount of the Notes identified below, irrevocably exercises its right to exchange its beneficial interest in the Notes for shares of Common Stock pursuant to the Indenture and directs the Company and AMC to exchange the undersigned’s beneficial ownership in the Notes for shares of Common Stock and cash, as applicable:

\$ \_\_\_\_\_ † aggregate principal amount of the Notes to be exchanged

CUSIP No. 62844JAA6

To initiate an exchange, the Beneficial Owner’s broker must surrender the Notes to the Exchange Agent through DTC. The Beneficial Ower must instruct its broker to surrender its Notes to the Exchange Agent by posting a DWAC of the Notes through the facilities of DTC, as follows:

***Exchange Agent Information:***

Exchange Agent Name: GLAS Trust Company LLC

Exchange Agent DTC Participant Number: DTC FAST# 50263

Attention: DCM Team / Muvico

\* Defined terms used in this Notice of Exchange that are not otherwise defined herein have the meanings assigned to them in the 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 Indenture dated July [22], 2024, as supplemented from time to time.

† Must be at least \$1.00 or an integral multiple thereof.

Telephone: +1-201-839-2200

Email: [clientservices.usadcm@glas.agency](mailto:clientservices.usadcm@glas.agency); [TMGUS@glas.agency](mailto:TMGUS@glas.agency).

*Beneficial Owner's Broker Information for DWAC of Notes:*

DTC Participant Name: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

***Delivery of Exchange Consideration:***

Following receipt of this Notice of Exchange and surrender of the Notes as set forth above, shares of Common Stock to be issued in exchange for the Notes will be delivered by book-entry in the records of AMC's transfer agent (the "*Transfer Agent*") in the name of the Beneficial Owner and other information set forth above, with any applicable legend notated thereon.

[The Beneficial Owner hereby certifies that it is currently subject to the Ownership Limitation and, in accordance with Section 10.15 of the Indenture, the Beneficial Owner is not entitled to (and the Company and AMC shall not deliver) any Exchange Consideration or Shares Exchange Adjustment Consideration with respect to this notice in excess of the Ownership Limitation at this time. It being understood that the Company or AMC will deliver such Exchange Consideration or Shares Exchange Adjustment Consideration within three (3) Business Days after the Beneficial Owner provides written confirmation (email being sufficient) to the Company or AMC that such delivery will not contravene the Ownership Limitation.]<sup>‡</sup>

An account statement may be requested from:

Computershare Investor Services  
150 Royall Street  
Canton, MA 02021  
800-962-4284  
<https://www-us.computershare.com/Investor>

In lieu of the foregoing or following such issuance, as applicable, if the Beneficial Owner is named in a current prospectus that registers the resale of Common Stock and if the Beneficial Owner represents that it currently intends to distribute the Common Stock pursuant to such prospectus, it may arrange with the Transfer Agent listed above to have the Common Stock delivered to its broker through DTC.

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<sup>‡</sup> To be included for any exercising Beneficial Owner which is subject to the Ownership Limitation at the time of exchange.

Yes \_\_\_/No \_\_\_: The Beneficial Owner is named in a current prospectus that registers the resale of Common Stock.

Yes \_\_\_/No \_\_\_: The Beneficial Owner currently intends to distribute the Common Stock pursuant to such prospectus.

If the Beneficial Owner answered “Yes” to both of the foregoing statements, it may either (a) instruct its broker to take down shares of Common Stock via DRS once the shares have been registered on the books of the Transfer Agent listed above, or (b) request that its broker accept via DWAC the shares of Common Stock to be delivered.

**Note: To accept Common Stock via DWAC, the Company or AMC must first ascertain the number of shares of Common Stock to be delivered and must communicate that number to both the Beneficial Owner and the Transfer Agent. The Company or AMC shall deliver such communication within one (1) Business Day following receipt of this Notice of Exchange.**

**The Beneficial Owner must instruct its broker to initiate a DWAC request to take receipt of Common Stock by posting the number of shares to be delivered.**

The Beneficial Owner must provide below the broker information for the broker that will post the DWAC request. Once the broker initiates the DWAC request it must notify the Transfer Agent and the Company or AMC in order to accept the request and accept delivery of the shares and the Company or AMC shall cause the delivery of such Common Stock within one (1) Business Day following the Transfer Agent’s acceptance of such request. **Failure by the broker to post the DWAC request or inform the Transfer Agent and Company or AMC in a timely manner will delay settlement.**

DTC Participant Name for Delivery of Shares: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

***Delivery of Cash:***

If the Company so elects, accrued and unpaid interest, if any, on the Notes subject to this Notice of Exchange and all or a portion of the Exchange Adjustment Consideration, if any, may be delivered in cash.

The Beneficial Owner must provide the wiring instructions in Exhibit A.

**Instructions for Delivery of this Notice of Exchange:**

To deliver this Notice of Exchange, the Beneficial Owner must:

- Accurately and completely provide the information required by this Notice of Exchange;
- Execute the Notice of Exchange below; and
- Attach the Beneficial Owner's US Tax Identification Form on the most current version of Form W-9 or relevant Form W-8, as applicable.

This Notice must be emailed (to be followed by oral telephonic confirmation) to:

Exchange Agent: GLAS Trust Company LLC  
Attention: DCM Team / Muvico  
Telephone: +1-201-839-2200  
Email: clientservices.usadcm@glas.agency; TMGUS@glas.agency

Company: Muvico, LLC and AMC Entertainment Holdings, Inc.  
Name: John Merriwether  
Email: debt-notices@amctheatres.com; jmerriwether@amctheatres.com  
Telephone: 913-213-2660 or 239-398-8366

The undersigned acknowledges that if the Exchange Date of a Note to be exchanged is after a record date and before the next interest payment date, then the beneficial interests in such Note, when surrendered for exchange, must, in certain circumstances, be accompanied with an amount of cash equal to the interest that would have accrued on such Note in respect of the period between the Exchange Date and the next interest payment date. If applicable, the Company will provide wire instructions to the Beneficial Owner and shall notify the Beneficial Owner of the amount of cash that must be paid thereby on account of such interest.

By completing this Notice of Exchange, the Beneficial Owner acknowledges and agrees that if such Beneficial Owner is required to pay transfer or similar taxes as set forth in Section 10.10 of the Indenture, that this Notice of Exchange, when delivered, must be accompanied by an amount of cash equal to such applicable tax amounts.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Legal Name of Beneficial Owner)

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Phone Number and Email Address)

**Exhibit A**

**Wiring Instructions**

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Call-back Contact: \_\_\_\_\_

[Attach Beneficial Owner's Form W-9 or Form W-8 Here]

**Schedule 4.17**  
**Post-Closing Matters**

Defined terms used herein and not defined in the Indenture have the meanings ascribed to them in the Security Agreement or the Term Loan Credit Agreement, as applicable.

AMC shall, unless the Initial Purchasers holding a majority of the Notes then held by all Initial Purchasers shall otherwise consent (including through counsel to the Initial Purchasers by electronic mail to AMC):

1. Within fifteen (15) days after the Effective Date (or such later date as the Administrative Agent (acting at the Direction of the Required Lenders) may agree), the Borrowers shall deliver to the Administrative Agent original copies of, accompanied by undated note powers duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the Collateral Agent (acting at the Direction of the Required Lenders) (a) the original Intercompany Note, dated July 22, 2024, by and among AMC and its subsidiaries party thereto, (b) the Secured Promissory Note, dated as of July 22, 2024, issued by AMC EMEA Holdings, LLC in favor of Muvico, LLC for \$200,000,000, and (c) the Intercompany Promissory Note, dated as of March 24, 2005, issued by American Multi-Cinema, Inc. in favor of AMC Card Processing Services, Inc. with a balance of \$806,516,987 as of May 17, 2024.
2. Within sixty (60) days after the Issue Date (or, while any Intercreditor Agreement is effective, such later date as the Designated Senior Representative may reasonably agree), AMC shall cause AMC Theatres of UK Limited to satisfy the requirements of Section 4.10 of the Indenture, unless such entity shall not have guaranteed the obligations under the Term Loan Credit Agreement by such date.
3. Within one hundred twenty (120) days after the Issue Date (or, while any Intercreditor Agreement is effective, such later date as the Designated Senior Representative may reasonably agree), the Company shall cause each Material Real Property owned by the Company or any Guarantor as of the Issue Date to become subject to a properly filed Mortgage in favor of the Notes Collateral Agent securing the Exchangeable Notes Obligations (or a reasonable portion thereof in light of the applicable property value).
4. Within sixty (60) days after the Effective Date (or such later date as the Administrative Agent (acting at the Direction of the Required Lenders) may agree), the Borrowers shall deliver to the Administrative Agent and the Notes Collateral Agent Deposit Account Control Agreements and Securities Account Control Agreements, as applicable, with respect to all of the Grantors' Deposit Accounts and Securities Accounts (in each case, that are not Excluded Accounts or Excluded Assets pursuant to clause (f) of the definition thereof) that are in existence on the Effective Date pursuant to Section 3.03(e) of the Pledge and Security Agreement, using commercially reasonable efforts to cause such control agreements to name the Notes Collateral Agent as secondary secured party.
5. AMC shall cause the requirements of Section 1(b)(iv)(B) and 1(e) of the Asset Transfer Agreement to be timely complied with.



FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

Among

MUVICO, LLC,

CENTERTAINMENT DEVELOPMENT, LLC,

AMC ENTERTAINMENT HOLDINGS, INC.,

THE OTHER GRANTORS PARTY HERETO,

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as the Senior Credit Agreement Agent,

GLAS TRUST COMPANY LLC,  
as the Exchangeable Notes Agent,

and

each Additional Junior Agent from time to time party hereto

dated as of July 22, 2024

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FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), among Muvico, LLC a Texas limited liability company (the “**Company**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), the other Grantors (as defined below) party hereto, WILMINGTON SAVINGS FUND SOCIETY, FSB, as the Senior Credit Agreement Agent, GLAS TRUST COMPANY LLC, as the Exchangeable Notes Agent, and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 9.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Credit Agreement Agent (for itself and on behalf of the Senior Credit Agreement Secured Parties), the Exchangeable Notes Agent (for itself and on behalf of the Exchangeable Notes Secured Parties) and each Additional Junior Agent (for itself and on behalf of the Additional Junior Secured Parties under the applicable Additional Junior Debt Facility) agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“**Additional Junior Agent**” means the collateral agent, administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional Junior Debt Documents, in each case, together with its successors and in such capacity.

“**Additional Junior Debt**” means any Indebtedness of the Company or any other Grantor (other than Indebtedness constituting Exchangeable Notes Obligations) guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), which Indebtedness and guarantees are secured by the Junior Collateral (or a portion thereof) on a *pari passu* basis (but without regard to control of remedies) with the Exchangeable Notes Obligations (and not secured by Liens on any other assets of the Company or any Grantor, in each case, except for the Restricted Group Shared Collateral (subject to Article VIII hereof)); provided that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document, (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.09 and (iii) the Representative for the holders of such Indebtedness shall have become party to a Junior Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions set forth therein.

“**Additional Junior Debt Documents**” means, with respect to any Series of Additional Junior Debt Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Junior Debt Obligations and each other agreement entered into for the purpose of securing such Additional Junior Debt Obligations.

“**Additional Junior Debt Facility**” means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Junior Debt.

“**Additional Junior Debt Obligations**” means, with respect to any Series of Additional Junior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Junior Debt, (b) all other amounts payable to the related Additional Junior Secured Parties under the related Additional Junior Debt Documents and (c) any Refinancings of the foregoing.

“**Additional Junior Secured Parties**” means, with respect to any Series of Additional Junior Debt Obligations, the holders of such Additional Junior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Additional Junior Debt Documents.

“**Agreement**” has the meaning assigned to such term in the preamble hereto.

“**AMC**” has the meaning assigned to such term in the preamble hereto.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended.

“**Bankruptcy Law**” means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of AMC or any of its subsidiaries, or similar law affecting creditors’ rights generally.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Centertainment Group Grantor**” means Holdings, the Company and each of their respective Subsidiaries.

“**Collateral**” means the Senior Collateral and the Junior Collateral.

“**Collateral Documents**” means the Senior Collateral Documents and the Junior Collateral Documents.

“**Company**” has the meaning assigned to such term in the preamble hereto.

“**Debt Documents**” means the Senior Debt Documents and the Junior Debt Documents.

“**Debt Facility**” means any Senior Debt Facility and any Junior Debt Facility.

“**Deemed Collateral**” means any interest of the Company or any other Centertainment Group Grantor in real property, whether as fee owner, lessee, lessor or otherwise.

“**Designated Junior Representative**” means (i) the “Controlling Collateral Agent” (or comparable term) as defined in the Junior Lien Pari Passu Intercreditor Agreement or any comparable designated entity under any successor or alternative agreement to the Junior Lien Pari Passu Intercreditor Agreement or (ii) in the case that no Junior Lien Pari Passu Intercreditor Agreement or any successor or alternative thereto is then in effect, the remaining Junior Representative.

“**Designated Senior Representative**” means the Senior Credit Agreement Agent.

“**DIP Financing**” has the meaning assigned to such term in [Section 6.01](#).

“**Discharge**” means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Obligations thereunder, as the case may be, are no longer secured by Shared Collateral pursuant to the Debt Documents governing such Debt Facility. The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of Exchangeable Notes Obligations**” means the Discharge of the Exchangeable Notes Obligations; provided that the Discharge of Exchangeable Notes Obligations shall not be deemed to have occurred in connection with a Refinancing of such Exchangeable Notes Obligations with an Additional Junior Debt Facility secured by Shared Collateral under one or more Additional Junior Debt Documents which has been designated in writing by the Representative (under the Junior Debt Documents so Refinanced) or by the Company, in each case, to each other Representative as the “Exchangeable Notes Indenture” for purposes of this Agreement.

“**Discharge of Senior Obligations**” means the Discharge of the Senior Credit Agreement Obligations; provided that the Discharge of Senior Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Credit Agreement Obligations with any debt facility, credit agreement, indenture or other governing debt agreement secured by Shared Collateral which has been designated in writing by the Senior Representative or by the Company, in each case, to each other Representative as the “Senior Credit Agreement” for purposes of this Agreement.

“**Exchangeable Notes Agent**” means GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties, together with its successors and permitted assigns and in such capacity.

“**Exchangeable Notes Documents**” means the Exchangeable Notes Indenture and the other “Notes Documents” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Indenture**” means that certain Indenture, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified, Refinanced or replaced from time to time), relating to the Company’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030, among Holdings, the Company, the other Grantors party thereto from time to time, the Exchangeable Notes Trustee and the Exchangeable Notes Agent.

“**Exchangeable Notes Obligations**” means the “Secured Notes Obligations” as defined in the Exchangeable Notes Security Agreement.

“**Exchangeable Notes Secured Parties**” means the “Exchangeable Notes Secured Parties” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Security Agreement**” means the “Security Agreement” as defined in the Exchangeable Notes Indenture.

“**Exchangeable Notes Trustee**” means GLAS Trust Company LLC, as trustee under the Exchangeable Notes Indenture, together with its successors and permitted assigns and in such capacity.

“**Grantors**” means AMC, Holdings, the Company and each other Person that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

“**Insolvency or Liquidation Proceeding**” means:

(a) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“**Intellectual Property**” means “Intellectual Property” as defined in the Senior Credit Agreement Security Agreement.

“**Joinder Agreement**” means a supplement to this Agreement substantially in the form of Annex III required to be delivered by a Representative to the Designated Senior Representative and the Designated Junior Representative pursuant to Section 9.09 in order to include an additional Junior Debt Facility hereunder and to become the Junior Representative hereunder for the Junior Secured Parties under such Junior Debt Facility.

“**Junior Class Debt**” has the meaning assigned to such term in Section 9.09.

“**Junior Class Debt Parties**” has the meaning assigned to such term in Section 9.09.

“**Junior Class Debt Representative**” has the meaning assigned to such term in Section 9.09.

“**Junior Collateral**” means any “Collateral” as defined in any Junior Debt Document consisting of assets of the Company or any other Centertainment Group Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Collateral Document as security for any Junior Obligation.

“**Junior Collateral Documents**” means the Exchangeable Notes Security Agreement and the other “Security Documents” as defined in the Exchangeable Notes Indenture, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Junior Obligation.

“**Junior Debt**” means any Indebtedness of the Company or any other Grantor guaranteed by the Grantors (and not guaranteed by any other Person other than any Grantor), including Indebtedness of the Company incurred pursuant to the Exchangeable Notes Indenture, which Indebtedness and guarantees are secured by the Junior Collateral on a *pari passu* basis (but without regard to control of remedies) with any other Junior Obligations and the applicable Junior Debt Documents of which provide that such Indebtedness and guarantees are to be secured by such Junior Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Company or any other Grantor other than the Junior Collateral or which are not included in the Senior Collateral, in each case, except for the Restricted Group Shared Collateral (subject to Article VIII hereof)); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then-extant Senior Debt Document and Junior Debt Document and (ii) except in the case of Indebtedness of the Company incurred pursuant to the Exchangeable Notes Indenture, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.09.

“**Junior Debt Documents**” means (a) the Exchangeable Notes Documents and (b) any Additional Junior Debt Documents.

“**Junior Debt Facility**” means the Exchangeable Notes Indenture and any Additional Junior Debt Facilities.

“**Junior Enforcement Date**” means, with respect to any Junior Representative, the date which is 540 days after the occurrence of both (i) an Event of Default (under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative) and (ii) the Designated Senior Representative’s and each other Representative’s receipt of written notice from such Junior Representative that (x) such Junior Representative is the Designated Junior Representative and that an Event of Default under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative has occurred and is continuing and (y) all of the outstanding Junior Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Debt Documents; provided that the Junior Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Shared Collateral or (2) at any time any Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“**Junior Lien Pari Passu Intercreditor Agreement**” means a *pari passu* intercreditor agreement entered into among the Junior Representatives with respect to Junior Debt.

“**Junior Obligations**” means (a) the Exchangeable Notes Obligations and (b) any Additional Junior Debt Obligations.

“**Junior Representative**” means (i) in the case of the Exchangeable Notes Indenture, the Exchangeable Notes Agent and (ii) in the case of any Additional Junior Debt Facility and the Additional Junior Secured Parties thereunder, each Additional Junior Agent in respect of such Additional Junior Debt Facility that is named as such in the applicable Joinder Agreement.

“**Junior Secured Parties**” means the Exchangeable Notes Secured Parties and any Additional Junior Secured Parties.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“**New York UCC**” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Officer’s Certificate**” has the meaning assigned to such term in [Section 9.08](#).

“**Plan of Reorganization**” means any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any Insolvency or Liquidation Proceeding.

“**Pledged or Controlled Collateral**” has the meaning assigned to such term in [Section 5.05\(a\)](#).

“**Proceeds**” means the proceeds of any sale, collection or other liquidation of Shared Collateral (or any claim secured by Shared Collateral), any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

“**Recovery**” has the meaning assigned to such term in [Section 6.04](#).

“**Refinance**” means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “**Refinanced**” and “**Refinancing**” have correlative meanings.

“**Representatives**” means the Senior Representatives and the Junior Representatives.

“**Restricted Group**” means AMC, American Multi-Cinema, Inc., AMC License Services, LLC, AMC ITD, LLC and AMC Card Processing Services, Inc. and each other entity that guarantees the obligations under the 2029 First Lien Notes (as such term is used in the Senior Credit Agreement) and/or the Existing Credit Agreement (as such term is used in the Senior Credit Agreement) (in each case, including as may be refinanced, restructured, refunded, replaced or exchanged from time to time) from time to time, but excluding the Centertainment Group Grantors.

“**Restricted Group Collateral**” means any “Collateral” as defined in any Senior Debt Document or any Junior Debt Document consisting of assets of the Restricted Group or any other assets of the Restricted Group with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation or a Junior Collateral Document as security for any Junior Obligation.

“**Restricted Group Shared Collateral**” means, at any time, Restricted Group Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time. If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Restricted Group Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Restricted Group Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time.

“**Secured Obligations**” means the Senior Obligations and the Junior Obligations.

“**Secured Parties**” means the Senior Secured Parties and the Junior Secured Parties.

“**Senior Collateral**” means any “Collateral” as defined in any Senior Credit Agreement Loan Document or any other Senior Debt Document, in each case, consisting of assets of the Company or any other Centertainment Group Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation.

“**Senior Collateral Documents**” means the Senior Credit Agreement Security Agreement and the other “Security Documents” as defined in the Senior Credit Agreement and each of the security agreements and other instruments and documents executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Senior Obligations.

“**Senior Credit Agreement**” means that certain Credit Agreement, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented, increased or otherwise modified from time to time), among AMC, the Company, the lenders party thereto from time to time, the Senior Credit Agreement Agent and the other parties party thereto from time to time.

“**Senior Credit Agreement Agent**” means Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent for the Senior Credit Agreement Secured Parties, together with its successors and permitted assigns and in such capacity.

“**Senior Credit Agreement Loan Documents**” means the Senior Credit Agreement and the other “Loan Documents” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Obligations**” means the “Secured Obligations” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Secured Parties**” means the “Secured Parties” as defined in the Senior Credit Agreement.

“**Senior Credit Agreement Security Agreement**” means the “Pledge and Security Agreement” as defined in the Senior Credit Agreement.

“**Senior Debt Documents**” means the Senior Credit Agreement Loan Documents.

“**Senior Debt Facilities**” means the Senior Credit Agreement.

“**Senior Lien**” means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

“**Senior Obligations**” means the Senior Credit Agreement Obligations.

“**Senior Representative**” means the Senior Credit Agreement Agent.

“**Senior Secured Parties**” means the Senior Credit Agreement Secured Parties.

“**Series**” means (a) (x) with respect to the Senior Secured Parties, the Senior Credit Agreement Secured Parties (in their capacities as such) and (y) with respect to the Junior Secured Parties, each of (i) the Exchangeable Notes Secured Parties (in their capacity as such) and (ii) the Additional Junior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Junior Secured Parties) and (b) (x) with respect to any Senior Obligations, the Senior Credit Agreement Obligations and (y) with respect to any Junior Obligations, each of (i) the Exchangeable Notes Obligations and (ii) the Additional Junior Debt Obligations incurred pursuant to any Additional Junior Debt Facility and the related Additional Junior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Junior Debt Obligations).

“**Shared Collateral**” means, at any time, (i) Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Debt Facilities, are deemed to hold a security interest pursuant to [Section 2.04](#)), and (ii) all Deemed Collateral. Subject to the next succeeding sentence, if, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time. All Deemed Collateral will constitute Shared Collateral for all purposes hereunder, and with respect to all parties hereto, and be subject to the priority scheme provided for herein, including without limitation Article IV hereof, notwithstanding that all or a portion of such Deemed Collateral may not be subject to Liens securing any or all of the Senior Obligations or the Junior Obligations.

“**Uniform Commercial Code**” or “**UCC**” means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.



SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

## ARTICLE II

### Priorities and Agreements with Respect to Shared Collateral

#### SECTION 2.01. Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Representative or any Junior Secured Parties on the Shared Collateral or of any Liens granted to any Senior Representative or the Senior Secured Parties on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees that any Lien on the Shared Collateral securing or purporting to secure any (i) Senior Obligations now or hereafter held by or on behalf of any Senior Secured Parties or any Senior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Obligations, and (ii) Junior Obligations now or hereafter held by or on behalf of any Junior Secured Parties or any Junior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations.

(b) All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien on the Shared Collateral securing or purporting to secure any other obligation of the Company, any Entertainment Group Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Lender Claims. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that (a) [reserved], (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased in the manner permitted under the Senior Debt Documents and the Junior Debt Documents, in each case, without notice to or consent by the Junior Representatives or the Junior Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Junior Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Junior Representatives, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any of the Senior Secured Parties or any Senior Representative or other agent or trustee therefor in any Senior Collateral, and the Designated Senior Representative and each other Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Junior Obligations held (or purported to be held) by or on behalf of any of any Junior Representative or any of the Junior Secured Parties in the Junior Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of the Designated Senior Representative or any other Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred (a) no Centertainment Group Grantor shall grant or permit any additional Liens on any asset or property of such Centertainment Group Grantor to secure any Junior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Centertainment Group Grantor to secure the Senior Obligations and (b) if any Junior Representative or any Junior Secured Party shall hold any Lien on any assets or property of any Centertainment Group Grantor securing any Junior Obligations that are not also subject to the senior-priority Liens securing Senior Obligations under the Senior Collateral Documents, such Junior Representative or Junior Secured Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Centertainment Group Grantor shall promptly grant a similar Lien on such assets or property to the Senior Representatives as security for the Senior Obligations, shall assign such Lien to the Senior Representatives as security for the Senior Obligations (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to the Senior Representatives, shall be deemed to hold and have held such Lien for the benefit of the Senior Representatives as security for the Senior Obligations. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds or payment from or as a result of any Liens granted in contravention of this Section 2.04, it shall pay such proceeds or payments over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the agreements of the Designated Senior Representative pursuant to Section 5.05, none of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Representatives or the Junior Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Secured Parties and shall not impose on the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. [Reserved].

SECTION 2.07. Refinancings. The Senior Obligations and the Junior Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Debt Document or any Junior Debt Document, as applicable) of any party hereto, all without affecting the priorities provided for herein or the other provisions hereof; provided that the collateral agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness and such collateral agent and Grantors shall have complied with Section 9.09 with respect to such Indebtedness.

## ARTICLE III

### Enforcement

#### SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Junior Representative nor any Junior Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Designated Senior Representative, any other Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Junior Representative or any Junior Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Junior Representative may file a claim, proof of claim, or statement of interest with respect to the Junior Obligations under its Junior Debt Facility, (B) any Junior Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or prohibited by this Agreement, any Junior Representative and the Junior Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, (D) any Junior Representative may exercise the rights and remedies provided for in Section 6.03 and may vote on a proposed Plan of Reorganization in any Insolvency or Liquidation Proceeding of the Company or any other Grantor in accordance with the terms of this Agreement (including Section 6.12), (E) any Junior Representative and the Junior Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Secured Parties, including any claims secured by the Junior Collateral, in each case in accordance with the terms of this Agreement and (F) from and after the Junior Enforcement Date, the Designated Junior Representative or any person authorized by it may exercise or seek to exercise any rights or remedies with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), in each case of clauses (A) through (F) above, to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in Section 3.01(a) and in Article VI, the sole right of the Junior Representatives and the Junior Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Obligations pursuant to the Junior Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in Section 3.01(a), (i) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that neither such Junior Representative nor any such Junior Secured Party will take any action that would hinder or delay any exercise of remedies undertaken by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives any and all rights it or any such Junior Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Secured Parties.

(d) Each Junior Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Debt Document shall be deemed to restrict in any way the rights and remedies of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to the proviso in Section 3.01(a), until the Discharge of Senior Obligations, the Designated Senior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Junior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Collateral and shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Representatives, or for the taking of any other action authorized by the Junior Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Junior Representative or other agent or trustee acting on behalf of the Junior Secured Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Secured Parties or the Junior Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in Section 3.01(a), each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Designated Senior Representative upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Debt Documents.

SECTION 3.03. Actions upon Breach. Should any Junior Representative or any Junior Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the Designated Senior Representative or any other Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company may obtain relief against such Junior Representative or such Junior Secured Party by injunction, specific performance or other appropriate equitable relief. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby (a) agrees that the Senior Secured Parties' damages from the actions of the Junior Representatives or any Junior Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party.

## ARTICLE IV

### Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, (x) any Shared Collateral, (y) any Proceeds thereof or (z) any distributions received on account of claims secured by Shared Collateral (i) in connection with the sale or other disposition of, or collection on, any of the foregoing (x) through (z) or (ii) in any Insolvency or Liquidation Proceeding (including any adequate protection payments) or otherwise, shall in each case be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the Senior Credit Agreement until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, the Designated Senior Representative shall deliver promptly to the Designated Junior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Representative to the Junior Obligations in such order as specified in the relevant Junior Debt Documents.

SECTION 4.02. Payments Over. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, any Shared Collateral, Proceeds thereof or distributions on account of claims secured by Shared Collateral received by any Junior Representative or any Junior Secured Party (i) in connection with the exercise of any right or remedy (including setoff or recoupment) or otherwise or (ii) in any Insolvency or Liquidation Proceeding (including any adequate protection payments), in each case, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, until such time as the Discharge of Senior Obligations shall have occurred. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Representatives or any such Junior Secured Party. This authorization is coupled with an interest and is irrevocable.

## ARTICLE V

### Other Agreements

#### SECTION 5.01. Releases.

(a) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of Holdings) (i) in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative or (ii) if not in connection with the exercise of remedies in respect of Shared Collateral by a Senior Representative, so long as such sale, transfer or other disposition is permitted by the terms of the Junior Debt Documents and the Senior Debt Documents, the Liens granted to the Junior Representatives and the Junior Secured Parties upon such Shared Collateral (but such Liens shall not be deemed to be so released on the Proceeds thereof that were not applied to the payment of Senior Obligations) to secure Junior Obligations shall terminate and be released, automatically and without any further action, concurrently with or to the same extent as the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations. Upon delivery to a Junior Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Secured Parties and the Junior Representatives) and any necessary or proper instruments of termination or release prepared by the Company or any other Centertainment Group Grantor, such Junior Representative will promptly execute, deliver or acknowledge, at the Company's or the other Centertainment Group Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior Representative, for itself and on behalf of the Junior Secured Parties under its Junior Debt Facility, to release the Liens on the Junior Collateral as set forth in the relevant Junior Debt Documents.

(b) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby irrevocably constitutes and appoints each Senior Representative and any officer or agent of each Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Representative or such Junior Secured Party or in such Senior Representative's own name, from time to time in such Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document, of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Representatives or the Junior Secured Parties to receive proceeds in connection with the Junior Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Junior Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Collateral Document each require any Centertainment Group Grantor to (i) make payment in respect of any item of Shared Collateral, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waives or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any Designated Senior Representative and any Junior Representative or Junior Secured Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Junior Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) *first*, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) *second*, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Representative for the benefit of the Junior Secured Parties pursuant to the terms of the applicable Junior Debt Documents and (iii) *third*, if no Senior Obligations or Junior Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Junior Collateral Documents.

(a) Without the prior written consent of the Designated Senior Representative, no Junior Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Company agrees to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Junior Collateral Documents and (ii) any new Junior Collateral Documents promptly after effectiveness thereof. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that each Junior Collateral Document under its Junior Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

“Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the [Junior Representative] pursuant to this Agreement on any Collateral consisting of assets of Muvico, LLC, a Texas limited liability company (the “Company”), or any other Centertainment Group Entity (but not, for the avoidance of doubt, any Collateral consisting of assets of AMC or any subsidiary thereof (other than any Centertainment Group Entity)) shall be expressly subject and subordinate to the Liens and security interests granted in favor of the Senior Credit Agreement Agent (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [Junior Representative] hereunder shall be subject to the limitations and provisions of that certain First Lien/Second Lien Intercreditor Agreement, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “First Lien/Second Lien Intercreditor Agreement”), among Wilmington Savings Fund Society, FSB, as Senior Credit Agreement Agent (as defined therein), GLAS Trust Company LLC, as Exchangeable Notes Agent (as defined therein), the other agents and representatives party thereto from time to time, Holdings, the Company and the other parties thereto from time to time. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern.”

(b) In the event that any Senior Representative enters into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Designated Senior Representative, the Senior Secured Parties, the Company or any other Grantor thereunder in respect of any of the Shared Collateral (including the release of any Liens in Senior Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of the comparable Junior Collateral Documents without the consent of any Junior Representative or any Junior Secured Party and without any action by any Junior Representative, the Company or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of (i) releasing any Lien on any Shared Collateral securing the applicable Junior Obligations, except to the extent that a release of such Lien is permitted by Section 5.01 and provided that there is a corresponding release of the Lien on such Shared Collateral securing the Senior Obligations, (ii) imposing duties that are adverse on any Junior Representative without its consent or (iii) altering the terms of the Junior Debt Documents to permit other Liens on the Shared Collateral not permitted under the terms of the Junior Debt Documents as in effect on the date hereof or Article VI and (B) written notice of such amendment, waiver or consent shall have been given to each Junior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Junior Secured Party; provided, however, that, without the consent of the Junior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement. The Junior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Senior Secured Party; provided, however, that, without the consent of the Senior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement.

SECTION 5.04. Rights as Unsecured Creditors. The Junior Representatives and the Junior Secured Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior Debt Documents and applicable law so long as such rights and remedies do not violate and are not otherwise inconsistent with any provision of this Agreement. Unless otherwise set forth in this Agreement, nothing in this Agreement shall prohibit the receipt by any Junior Representative or any Junior Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Junior Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Representative or any Junior Secured Party of rights or remedies as a creditor in respect of Shared Collateral. In the event any Junior Representative or any Junior Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.



SECTION 5.05. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Senior Representative (such Shared Collateral being referred to herein as the “**Pledged or Controlled Collateral**”), or if it shall any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Senior Representative agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Junior Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, each Senior Representative shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Collateral Documents did not exist. The rights of the Junior Representatives and the Junior Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No Senior Representative shall have any obligation whatsoever to the Junior Representatives or any Junior Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of each Senior Representative under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Junior Representative for purposes of perfecting the Lien held by such Junior Representative.

(e) No Senior Representative shall have by reason of the Junior Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Representative or any Junior Secured Party, and each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives and releases each Senior Representative from all claims and liabilities arising pursuant to such Senior Representative’s role under this Section 5.05 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each Senior Representative shall, at the Centertainment Group Grantors’ sole cost and expense, (i) (A) deliver to the Designated Junior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depository banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Centertainment Group Grantor that the Designated Junior Representative is entitled to approve any awards granted in such proceeding. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by such Senior Representative as a result of its own willful misconduct, gross negligence or bad faith. No Senior Representative has any obligation to follow instructions from the Designated Junior Representative in contravention of this Agreement.

(g) Neither the Designated Senior Representative nor any of the other Senior Representatives or Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any other Grantor to the Designated Senior Representative, any other Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Obligations Deemed to Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Company or any other Centertainment Group Grantor incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then the Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Designated Senior Representative of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such Senior Obligations shall be a Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Designated Senior Representative), each Junior Representative (including the Designated Junior Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to the Designated Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Centertainment Group Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Centertainment Group Grantor that the new Designated Senior Representative is entitled to approve any awards granted in such proceeding.

## ARTICLE VI

### **Insolvency or Liquidation Proceedings**

SECTION 6.01. **Financing and Sale Issues.** Until the Discharge of Senior Obligations has occurred, if the Company or any other Centertainment Group Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Designated Senior Representative shall desire to consent (or not object) to, as applicable, the sale, use or lease of cash or other collateral or to consent (or not object) to the Company's or any other Centertainment Group Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law to be secured by the Senior Collateral ("**DIP Financing**"), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it will (as applicable) raise no objection to and will not otherwise contest such use of such cash or other collateral or such DIP Financing and, except solely to the extent permitted by Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing the Senior Obligations are subordinated to or *pari passu* with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Designated Senior Representative. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, further agrees that it will (as applicable) raise no objection to and will not otherwise contest (a) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations with respect to the Senior Collateral made by Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, (b) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale of Senior Collateral (including, without limitation, pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Bankruptcy Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral, (c) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) any sale or other disposition of any or all of the Senior Collateral for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Obligations pursuant to this Agreement; without limiting the foregoing, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it may not raise any objections based on rights afforded by Section 363(e) or Section 363(f) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. In addition, the Junior Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations.

SECTION 6.02. **Relief from the Automatic Stay.** Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding with respect to any Centertainment Group Grantor or take any action in derogation thereof without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties for adequate protection in any form, (b) any objection by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to any motion, relief, action or proceeding based on the Designated Senior Representative's or any other Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment (whether or not allowed or allowable in any Insolvency or Liquidation Proceeding) of interest, fees, expenses, premiums (including make-whole premiums), and/or other amounts of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, including, without limitation, as adequate protection or otherwise. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) is subordinated to the Liens securing and providing adequate protection for, and claims with respect to, the Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to the Liens securing and claims with respect to the Senior Obligations under this Agreement and (ii) in the event any Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Junior Representatives, for themselves and on behalf of each Junior Secured Party under their Junior Debt Facilities, agree that the Senior Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to such Liens securing and claims with respect to Senior Obligations under this Agreement.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall still be entitled to a future Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Collateral Documents constitute separate and distinct grants of Liens, (b) the Junior Secured Parties' claims against the Grantors in respect of their Liens on the Shared Collateral constitute junior claims separate and apart (and of a different class) from the senior claims of the Senior Secured Parties against the Grantors in respect of the Shared Collateral, and (c) because of, among other things, their differing rights in the Shared Collateral, the Junior Obligations are fundamentally different from the Senior Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding of any Entertainment Group Grantor. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Secured Parties and the Junior Secured Parties in respect of the Shared Collateral constitute only a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Secured Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal and pre-petition interest, all amounts owing in respect of post-petition interest, fees, premiums (including make-whole premiums), and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution is made in respect of the Junior Obligations), with each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from or on account of the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Secured Parties. This Section 6.05 is intended to govern the relationship between the classes of claims held by the Junior Secured Parties, on the one hand, and a class of claims comprised of the Senior Credit Agreement Secured Parties, on the other hand, in respect of the Shared Collateral.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Secured Party, including the seeking by any Junior Secured Party of adequate protection or the asserting by any Junior Secured Party of any of its rights and remedies under the Junior Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights set forth herein shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Junior Representative or any Junior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, such Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees not to assert any such rights without the prior written consent of the Designated Senior Representative.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral or other collateral for the Senior Obligations.

SECTION 6.10. Reorganization Securities. Without limitation of the provisions of Section 4.01, if, in any Insolvency or Liquidation Proceeding of any Centertainment Group Grantor, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization on account of both the Senior Obligations and the Junior Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Obligations are secured Liens upon the same assets or properties (or any obligor thereon holds any Deemed Collateral or assets of the type included in the definition of “Deemed Collateral”), the provisions of this Agreement (including Article VIII hereof with respect to the Restricted Group Collateral) will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations (and to such Deemed Collateral or assets).

SECTION 6.11. Post-Petition Interest. None of the Junior Representatives or any other Junior Secured Party shall oppose or seek to challenge any claim by any Senior Representative or any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of any Centertainment Group Grantor of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, premiums (including make-whole premiums) and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Junior Secured Parties on the Shared Collateral).

SECTION 6.12. Plan Voting. No Junior Representative or any other Junior Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) may propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) that is inconsistent with, or in violation of, the terms of this Agreement unless such plan (a) pays off, in cash in full, all Senior Obligations or (b) is accepted by the class of holders of Senior Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

## ARTICLE VII

### Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Junior Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to AMC or any of its subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that it and such Junior Secured Parties have, independently and without reliance on the Designated Senior Representative or any other Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Representatives and the Junior Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party shall have any duty to any Junior Representative or Junior Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with AMC or any of its subsidiaries (including the Junior Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties hereunder shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Senior Debt Document or any Junior Debt Document;
- (b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Debt Document or of the terms of any Junior Debt Document;
- (c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;
- (d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or
- (e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the Senior Obligations or (ii) any Junior Representative or Junior Secured Party in respect of this Agreement.

## ARTICLE VIII

### Turnover Provision

SECTION 8.01. Turnover Provision. Notwithstanding anything contained herein or in any other Debt Document to the contrary, after an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred (after the occurrence of which this Section 8.01 shall no longer be operative), (x) any Restricted Group Shared Collateral, (y) any Proceeds thereof or (z) any distributions received on account of the Junior Obligations from the Restricted Group (whether or not on account of Restricted Group Shared Collateral) (i) in connection with the sale or other disposition of, or collection on, any of the foregoing (x) through (z) or (ii) in any Insolvency or Liquidation Proceeding of any member of the Restricted Group (including any adequate protection payments) or otherwise, in each case (x) through (z), received by any Junior Secured Party or Junior Representative shall be segregated from the other funds and property of such Junior Secured Party or Junior Representative, as the case may be, and received and held in trust by such Junior Secured Party or Junior Representative, as the case may be, as trustee, and shall be forthwith paid over, in the same form as received, with any necessary endorsements (but without any express or implied representation or warranty), and applied (i) FIRST, to the payment of all amounts owing to each Senior Representative (in its capacity as such) pursuant to the terms of the applicable Senior Debt Documents, and (ii) SECOND, until the Discharge of Senior Obligations, to the payment in full of the Senior Obligations of each Series on a ratable basis, with such amounts to be applied to the Senior Obligations of a given Series in accordance with the terms of the applicable Senior Debt Documents; the foregoing turnover provision shall apply to all cash and any other assets removed from any premises of any member of the Restricted Group by or on behalf of Junior Representative or otherwise received by or on behalf of Junior Representative in any manner, in each case, in connection with any enforcement action. After the Discharge of Senior Obligations, this turnover provision shall no longer apply.

## ARTICLE IX.

### Miscellaneous

SECTION 9.01. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Debt Document, the provisions of this Agreement shall govern.

Notwithstanding the foregoing, the relative rights and obligations of the Junior Representatives and the Junior Secured Parties (as amongst themselves) with respect to any Junior Collateral shall be governed by the terms of the Junior Lien Pari Passu Intercreditor Agreement and in the event of any conflict between the Junior Lien Pari Passu Intercreditor Agreement and this Agreement, with respect to the Junior Representatives and the Junior Secured Parties (as amongst themselves), the provisions of the Junior Lien Pari Passu Intercreditor Agreement shall control, in each case as applicable.

SECTION 9.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Representatives or any Junior Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Representative (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 9.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.



(d) Notwithstanding the foregoing, without the consent of any other Representative or Secured Party, the Designated Senior Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Junior Debt Obligations in compliance with the Senior Credit Agreement, the Exchangeable Notes Indenture and any Additional Junior Debt Documents.

SECTION 9.04. Information Concerning Financial Condition of the Company and the other Grantors. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the other Grantors and all endorsers or guarantors of the Senior Obligations or the Junior Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Obligations. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Designated Senior Representative, any other Senior Representative, any Senior Secured Party, any Designated Junior Representative, any other Junior Representative or any Junior Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Designated Junior Representative, the other Junior Representatives and the Junior Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 9.05. Subrogation. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 9.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 9.07. Additional Grantors. AMC agrees that, if any subsidiary of AMC shall become a Grantor after the date hereof, it will promptly cause such subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 9.08. Dealings with Grantors. Upon any application or demand by the Company or any Grantor to the Designated Senior Representative or the Designated Junior Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), any such Company or Grantor, as appropriate, shall furnish to the Designated Junior Representative or the Designated Senior Representative a certificate of an appropriate officer (an "**Officer's Certificate**") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 9.09. Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then-extant Senior Debt Documents and the Junior Debt Documents, the Company or any other Grantor may incur or issue and sell one or more series or classes of Additional Junior Debt. Any such additional class or series of Additional Junior Debt (the “**Junior Class Debt**”) may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the Junior Collateral Documents for such Junior Class Debt, if and subject to the condition that the Representative of any such Junior Class Debt (each, a “**Junior Class Debt Representative**”), acting on behalf of the holders of such Junior Class Debt (such Representative and holders in respect of any such Junior Class Debt being referred to as the “**Junior Class Debt Parties**”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of this Section 9.09. In order for a Junior Class Debt Representative to become a party to this Agreement:

(i) such Junior Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (with such changes as may be reasonably approved by the Designated Senior Representative and such Junior Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Junior Class Debt in respect of which such Junior Class Debt Representative is the Representative and the related Junior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative true and complete copies of each of the Junior Debt Documents relating to such Junior Class Debt, certified as being true and correct by a Responsible Officer of the Company;

(iii) in the case of any Junior Class Debt, all filings, recordations and/or amendments or supplements to the Junior Collateral Documents necessary to confirm and perfect the junior priority Liens securing the relevant Junior Obligations relating to such Junior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Designated Junior Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Designated Senior Representative);

(iv) the Company shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer’s Certificate stating that such Additional Junior Debt Obligations are permitted by each applicable Junior Debt Document to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional Junior Debt Obligations under any applicable Junior Debt Document, the relevant Grantors have obtained the requisite consent; and

(v) the Junior Debt Documents relating to such Junior Class Debt shall provide, in a manner reasonably satisfactory to the Designated Senior Representative, that each Junior Class Debt Party with respect to such Junior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Junior Class Debt.

SECTION 9.10. Consent to Jurisdiction; Waivers. The Designated Senior Representative and each other Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 9.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.10 any special, exemplary, punitive or consequential damages.

SECTION 9.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(a) if to AMC, Holdings, the Company or any other Grantor, to such Person in the care of:

AMC Entertainment Holdings, Inc.  
One AMC Way  
11500 Ash Street, Leawood, KS 66211  
Attention: General Counsel  
Fax: (816) 480-4700  
Email: kconnor@amctheatres.com

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201-6950  
Attention: Vynessa Nemunaitis  
Email: vynessa.nemunaitis@weil.com

(b) if to the Senior Credit Agreement Agent or Designated Senior Representative, to it at:

Wilmington Savings Fund Society, FSB, as Senior Credit Agreement Agent  
500 Delaware Avenue  
Wilmington, DE 19801  
Attention: Patrick Healy  
Email: phealy@wsfsbank.com

With a copy to:

ArentFox Schiff LLP  
1301 Avenue of the Americas, 42nd Floor  
New York, New York 10019  
Attention: Jeffrey R. Gleit  
Email: Jeffrey.gleit@afslaw.com

(c) if to the Exchangeable Notes Agent, to it at:

GLAS Trust Company LLC, as Exchangeable Notes Agent  
3 Second Street, Suite 206  
Jersey City, NJ 07311  
Attention: Account Administrator – AMC  
Fax: 212-202-6246  
Email: ClientServices.Americas@glas.agency

(d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 9.09.

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Designated Senior Representative and each other Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 9.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under its Senior Debt Facility, and each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 9.13. **GOVERNING LAW; WAIVER OF JURY TRIAL**.

**(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

**(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 9.14. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 9.15. Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 9.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Senior Credit Agreement Agent represents and warrants that this Agreement is binding upon the Senior Credit Agreement Secured Parties. The Exchangeable Notes Agent represents and warrants that this Agreement is binding upon the Exchangeable Notes Secured Parties.

SECTION 9.18. Provisions Solely to Define Relative Rights. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 9.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 9.20. Senior Credit Agreement Agent and Exchangeable Notes Agent. It is understood and agreed that (a) the Senior Credit Agreement Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Senior Credit Agreement and the provisions of Article VIII of the Senior Credit Agreement applicable to it as administrative agent and collateral agent thereunder shall also apply to it as Designated Senior Representative hereunder and (b) the Exchangeable Notes Agent is entering into this Agreement in (i) its capacity as trustee and collateral agent under the Exchangeable Notes Documents and the provisions of Article VII of the Exchangeable Notes Indenture applicable to the collateral agent thereunder shall also apply to the Exchangeable Notes Agent hereunder and (ii) its capacity as Collateral Agent under the Junior Lien Pari Passu Intercreditor Agreement (if applicable), and the provisions of [Article IV] of the Junior Lien Pari Passu Intercreditor Agreement (if any) applicable to it as collateral agent thereunder shall also apply to it as Designated Junior Representative hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Senior Credit Agreement Agent or the Exchangeable Notes Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 9.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent expressly contemplated herein), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt Documents or any Junior Debt Documents, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, any Senior Debt Documents or any Junior Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Senior Debt Document or any Junior Debt Document.

SECTION 9.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 9.23. Integration. This Agreement, together with the Senior Debt Documents and the Junior Debt Documents, represents the entire agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Senior Debt Documents or Junior Debt Documents.

[Remainder of Page Intentionally Left Blank]

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

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Senior Credit Agreement Agent and as Designated Senior Representative

By: /s/ Anita Woolery  
Name: Anita Woolery  
Title: Vice President

GLAS TRUST COMPANY LLC,  
as Exchangeable Notes Agent and as Designated Junior Representative

By: /s/ Jeffrey Schoenfeld  
Name: Jeffrey Schoenfeld  
Title: Vice President

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

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AMC ENTERTAINMENT HOLDINGS, INC.  
AMERICAN MULTI-CINEMA, INC.

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

AMC LICENSE SERVICES, LLC  
AMC ITD, LLC  
AMC CARD PROCESSING SERVICES, INC.  
MUVICO, LLC

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

CENTERTAINMENT DEVELOPMENT, LLC

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

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

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**Grantors**

Muvico, LLC

Centertainment Development, LLC

AMC Entertainment Holdings, Inc.

American Multi-Cinema, Inc.

AMC License Services, LLC

AMC ITD, LLC

AMC Card Processing Services, Inc.

[FORM OF] SUPPLEMENT NO. [ ], dated as of [ ] [ ], 20[ ] (this “**Supplement**”), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**First Lien/Second Lien Intercreditor Agreement**”), among AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), Muvico, LLC, a Texas limited liability company (the “**Company**”), the other Grantors (as defined therein) party thereto from time to time, Wilmington Savings Fund Society, FSB, as collateral agent for the Senior Credit Agreement Secured Parties (as defined therein) (in such capacity, the “**Senior Credit Agreement Agent**”), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity, the “**Exchangeable Notes Agent**”), and each Additional Junior Agent (as defined therein) that from time to time becomes a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien/Second Lien Intercreditor Agreement. Pursuant to Section 9.07 of the First Lien/Second Lien Intercreditor Agreement, certain newly acquired or organized Subsidiaries of AMC are required to enter into the First Lien/Second Lien Intercreditor Agreement, and may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “**New Grantor**”) is executing this Supplement in accordance with the requirements of the First Lien/Second Lien Intercreditor Agreement.

Accordingly, the Designated Senior Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 9.07 of the First Lien/Second Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a “Grantor” in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 9.10 and Section 9.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Supplement.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF] JOINDER NO. [\_\_\_], dated as of [\_\_\_\_\_] [\_\_\_], 20[\_\_\_] (this “**Joinder**”), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of July 22, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**First Lien/Second Lien Intercreditor Agreement**”), among AMC Entertainment Holdings, Inc., a Delaware corporation (“**AMC**”), Centertainment Development, LLC, a Delaware limited liability company (“**Holdings**”), Muvico, LLC, a Texas limited liability company (the “**Company**”), the other Grantors (as defined therein) party thereto from time to time, Wilmington Savings Fund Society, FSB, as collateral agent for the Senior Credit Agreement Secured Parties (as defined therein) (in such capacity, the “**Senior Credit Agreement Agent**”), GLAS Trust Company LLC, as collateral agent for the Exchangeable Notes Secured Parties (as defined therein) (in such capacity, the “**Exchangeable Notes Agent**”), and each Additional Junior Agent (as defined therein) that from time to time becomes a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Company or any other Grantor to incur Junior Debt and to secure such Junior Class Debt with a Lien on the Shared Collateral that is *pari passu* with the Lien on the Shared Collateral securing the existing Junior Debt and to have such Junior Class Debt guaranteed by the Grantors, in each case under and pursuant to the Junior Collateral Documents, the Junior Class Debt Representative in respect of such Junior Class Debt is required to become a Representative under, and such Junior Class Debt and the Junior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 9.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Junior Class Debt Representative may become a Representative under, and such Junior Class Debt and such Junior Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Junior Class Debt Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 9.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Junior Class Debt Representative (the “**New Representative**”) is executing this Joinder in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the Designated Senior Representative, the Designated Junior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 9.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Class Debt and Junior Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Junior Representative and to the Junior Class Debt Parties that it represents as Junior Secured Parties. Each reference to a “Representative”, “Junior Representative” or “Additional Junior Agent” in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative, the Designated Junior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent][trustee] under [describe new Junior Debt Facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Debt Documents relating to such Junior Class Debt provide that, upon the New Representative’s entry into this Agreement, the Junior Class Debt Parties in respect of such Junior Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Junior Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Designated Senior Representative shall have received a counterpart of this Joinder that bears the signature of the New Representative. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. The provisions of Section 9.10 and Section 9.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Joinder.

SECTION 7. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company agrees to reimburse the Designated Senior Representative and the Designated Junior Representative for their reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative and the Designated Junior Representative.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Representative, the Designated Senior Representative and the Designated Junior Representative have duly executed this Joinder to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [ ] for the holders of [ ]

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[ ],  
as Designated Senior Representative

By: \_\_\_\_\_  
Name:  
Title:

[ ],  
as Designated Junior Representative

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

MUVICO, LLC

By: \_\_\_\_\_  
Name:  
Title:

THE GRANTORS  
LISTED ON SCHEDULE I HERETO

By: \_\_\_\_\_  
Name:  
Title:



**Grantors**

[ ]

JOINDER NO. 4 dated as of July 22, 2024 (this “**Joinder**”) to the FIRST LIEN INTERCREDITOR AGREEMENT, dated as of April 24, 2020 (the “**First Lien Intercreditor Agreement**”), among AMC Entertainment Holdings, Inc., a Delaware corporation (the “**Borrower**”), the other Grantors (as defined therein) from time to time party thereto, Wilmington Savings Fund Society, FSB (as successor agent to Citicorp North America, Inc.), as collateral agent for the Credit Agreement Secured Parties (in such capacity, the “**First Lien Collateral Agent**”), U.S. Bank Trust Company, National Association, as collateral agent for the Initial Additional First Lien Secured Parties (in such capacity and together with its successors in such capacity, the “**Initial Additional Agent**”), and each Additional Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any Subsidiaries of the Borrower to incur Additional First Lien Obligations and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Collateral Agent under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Collateral Agent under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien Intercreditor Agreement, upon the execution and delivery by the Senior Class Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement.

Each of the undersigned Senior Class Debt Representatives (each, a “**New Collateral Agent**” and, collectively, the “**New Collateral Agents**”) is executing this Joinder in accordance with the requirements of the First Lien Intercreditor Agreement.

Accordingly, the Controlling Collateral Agent and each New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, each New Collateral Agent by its signature below becomes a Collateral Agent and Additional Agent under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if such New Collateral Agent had originally been named therein as a Collateral Agent, and such New Collateral Agent, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Collateral Agent and to the Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to a “**Collateral Agent**” or an “**Additional Agent**” in the First Lien Intercreditor Agreement shall be deemed to include each New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Collateral Agent represents and warrants to the Controlling Collateral Agent and the other First Lien Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as agent, (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First Lien Documents relating to such Senior Class Debt provide that, upon each New Collateral Agent’s entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Collateral Agent shall have received a counterpart of this Joinder that bears the signature of each New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Joinder or any document to be signed in connection with this Joinder shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

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SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. The provisions of Section 5.08 and Section 5.09(B) of the First Lien Intercreditor Agreement shall apply *mutatis mutandis* to this Joinder.

**SECTION 6. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to any New Collateral Agent shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Borrower agrees to reimburse the Controlling Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Controlling Collateral Agent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, each New Collateral Agent and the Controlling Collateral Agent have duly executed this Joinder to the First Lien Intercreditor Agreement as of the day and year first above written.

GLAS TRUST COMPANY LLC,  
as Notes Collateral Agent (as defined in that certain Security Agreement, dated as of July 22, 2024, among Muvico, LLC, the other grantors party thereto and the Notes Collateral Agent) for the holders of the 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030

By: /s/ Jeffrey Schoenfeld  
Name: Jeffrey Schoenfeld  
Title: Vice President

Address for notices:  
3 Second Street Suite 206  
Jersey City NJ 07311

Signature Page to Joinder No. 4 to First Lien Intercreditor Agreement

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WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Collateral Agent (as defined in that certain Credit Agreement, dated as of July 22,  
2024, among the Borrower and Muvico, LLC, as the borrowers, the lenders party  
thereto and the Collateral Agent)

By: /s/ Anita Woolery  
Name: Anita Woolery  
Title: Vice President

Address for notices:

Signature Page to Joinder No. 4 to First Lien Intercreditor Agreement

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Acknowledged by:

WILMINGTON SAVINGS FUND SOCIETY, FSB,  
as Controlling Collateral Agent

By: /s/ Anita Woolery

Name: Anita Woolery

Title: Vice President

Signature Page to Joinder No. 4 to First Lien Intercreditor Agreement

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Acknowledged by:

AMC ENTERTAINMENT HOLDINGS, INC.,  
AMERICAN MULTI-CINEMA, INC.,  
as Grantors

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, International and  
Treasurer

AMC LICENSE SERVICES, LLC,  
AMC ITD, LLC,  
AMC CARD PROCESSING SERVICES, INC.,  
as Grantors

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to Joinder No. 4 to First Lien Intercreditor Agreement

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*Execution Version*

CREDIT FACILITIES INTERCREDITOR AGREEMENT, dated as of July 22, 2024 (this “**Agreement**”) among Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent under the 2024 Credit Agreement described below (in such capacities, the “**2024 Agent**”), and Wilmington Savings Fund Society, FSB, as First Lien Collateral Agent under the First Lien Intercreditor Agreement described below and as administrative agent and collateral agent under the 2013 Credit Agreement described below (in such capacities, the “**2013 Agent**”) and acknowledged by AMC Entertainment Holdings, Inc., a Delaware corporation (the “**2013 Borrower**”) and the other Grantors (as defined therein).

A. Reference is made to the First Lien Intercreditor Agreement, dated as of April 24, 2020 (the “**First Lien Intercreditor Agreement**”), among the 2013 Borrower, the other Grantors (as defined therein) party thereto, the 2013 Agent, U.S. Bank National Association, as collateral agent for the Initial Additional First Lien Secured Parties (in such capacity and together with its successors in such capacity, the “**Initial Additional Agent**”), U.S. Bank Trust Company, National Association, as collateral agent for the holders of the 7.500% First Lien Notes due 2029, and each Additional Agent from time to time party thereto .

B. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

C. Reference is made to the Credit Agreement, dated as of April 30, 2013, as amended by Amendment No. 1, dated as of December 11, 2015, Amendment No. 2, dated as of November 8, 2016, Amendment No. 3, dated as of May 9, 2017, Amendment No. 4, dated as of June 13, 2017, Amendment No. 5, dated as of August 14, 2018, Amendment No. 6, dated as of April 22, 2019, Amendment No. 7, dated as of April 23, 2020, Amendment No. 8, dated as of July 31, 2020, Amendment No. 9, dated as of March 8, 2021, Amendment No. 10, dated as of March 8, 2021, that certain Eleventh Amendment to Credit Agreement, dated as of December 20, 2021, that certain Twelfth Amendment to Credit Agreement, dated as of January 25, 2023, that certain Thirteenth Amendment to Credit Agreement, dated as of June 23, 2023 and that certain Fourteenth Amendment to Credit Agreement, dated as of July 22, 2024 (as further amended, restated, supplemented or otherwise modified, the “**2013 Credit Agreement**”), among the 2013 Borrower, the lenders party thereto and 2013 Agent.

D. Reference is made to the Credit Agreement, dated as of July 22, 2024 (the “**2024 Credit Agreement**”), among the 2013 Borrower and Muvico, LLC, a Texas limited liability company, as the borrowers, the lenders party thereto and the 2024 Agent.

Accordingly, the parties hereto agree as follows:

SECTION 1. The 2013 Agent (i) will exercise all of its rights and privileges (or withhold from exercising any such rights and privileges) under the First Lien Intercreditor Agreement (and any other intercreditor agreements or arrangements which the 2013 Collateral Agent is a party to from time to time) only at the direction of the 2024 Agent (acting at the Direction of the Required Lenders (as defined in the 2024 Credit Agreement), including, without limitation, rights and privileges under Section 2.02 of the First Lien Intercreditor in respect of actions with respect to Shared Collateral and under Section 2.05 of the First Lien Intercreditor Agreement in respect of any Insolvency or Liquidation Proceeding (and any comparable provision of any other such intercreditor agreement or arrangement) and (ii) shall not exercise any such rights and privileges in any manner whatsoever except as directed by the 2024 Collateral Agent (acting at the direction of the Required Lender (as defined in the 2024 Credit Agreement)).

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SECTION 2. All obligations of each Loan Party (as defined in the 2013 Credit Agreement), including all Secured Obligations (as defined in the 2013 Credit Agreement) (the “**2013 Secured Obligations**”) are hereby subordinated in right of payment in all respects to all obligations of such Person with respect to the Secured Obligations (as defined in the 2024 Credit Agreement) (including any Post-Petition Interest (whether or not allowed in any Insolvency or Liquidation Proceeding)) (the “**2024 Secured Obligations**”).

SECTION 3. Notwithstanding anything to the contrary set forth in the First Lien Intercreditor Agreement, all Liens on any Shared Collateral securing the 2013 Secured Obligations are hereby subordinated in all respects to any and all actual or purported Liens on such Shared Collateral securing the 2024 Secured Obligations (any such property, “**Shared Collateral**”).

SECTION 4. So long as any Event of Default (as defined in the 2024 Credit Agreement) has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred (after the occurrence of which this Section 4 shall no longer be operative), (x) any Shared Collateral, (y) any Proceeds thereof or (z) any distributions received on account of the 2013 Secured Obligations (whether or not on account of Shared Collateral), including, without limitation, (i) in connection with the sale or other disposition of, or collection on, any of the foregoing (x) through (z) or (ii) in any Insolvency or Liquidation Proceeding of the Borrower or any Subsidiary or Affiliate thereof (including any adequate protection payments) or otherwise, in each case (x) through (z), received by any Secured Party (as defined in the 2013 Credit Agreement) or the 2013 Agent shall be segregated from the other funds and property of such Person, and received and held in trust by such Person, as trustee, and shall be forthwith paid over, in the same form as received, with any necessary endorsements (but without any express or implied representation or warranty), and applied (i) FIRST, to the payment of all amounts owing to the 2024 Agent (in its capacity as such) pursuant to the terms of 2024 Credit Agreement and the Loan Documents (as defined under the 2024 Credit Agreement), and (ii) SECOND, until the Discharge of Senior Obligations, to the payment in full of the 2024 Secured Obligations, with such amounts to be applied in accordance with the terms of the 2024 Credit Agreement; the foregoing turnover provision shall apply to all cash and any other assets received by or on behalf of the 2013 Agent in any manner, in each case, in connection with any enforcement action. For purposes of this Agreement, the term “**Discharge of Senior Obligations**” shall mean the payment in full in cash of the principal of, interest (including any Post-Petition Interest (whether or not allowed in any Insolvency or Liquidation Proceeding)), prepayment premium or any other premium (if any) (in each case, whether or not allowed in any Insolvency or Liquidation Proceeding) on all 2024 Secured Obligations.

SECTION 5. Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each party hereto.

SECTION 6. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when the executed and delivered by the Acting Collateral Agent and the Controlling Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

**SECTION 7. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

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SECTION 8. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

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IN WITNESS WHEREOF, the 2013 Agent and the 2024 Agent have duly executed this Agreement as of the day and year first above written.

WILMINGTON SAVINGS FUND SOCIETY, FSB, as 2013 Agent,

By: /s/ Anita Woolery

Name: Anita Woolery

Title: Vice President

WILMINGTON SAVINGS FUND SOCIETY, FSB, as 2024 Agent,

By: /s/ Anita Woolery

Name: Anita Woolery

Title: Vice President

---

Acknowledged by:

AMC ENTERTAINMENT HOLDINGS, INC.  
AMERICAN MULTI-CINEMA, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, International and  
Treasurer

AMC LICENSE SERVICES, LLC  
AMC ITD, LLC  
AMC CARD PROCESSING SERVICES, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, and Treasurer

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## SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of July 22, 2024, among AMC Entertainment Holdings, Inc., a Delaware corporation (the “*Company*”), the guarantors listed on the signature pages hereto (the “*Guarantors*”) and GLAS Trust Company LLC, as trustee (in such capacity, the “*Trustee*”) and notes collateral agent (in such capacity, the “*Notes Collateral Agent*”).

## WITNESSETH

**WHEREAS**, the Company and Guarantors have heretofore executed and delivered to the Trustee and the Notes Collateral Agent an indenture, dated as of July 31, 2020 (as previously amended, supplemented and/or modified from time to time, the “*Indenture*”), providing for the issuance of the Company’s 10%/12% Cash/PIK Toggle Second Lien Subordinated Secured Notes due 2026 (the “*Securities*”);

**WHEREAS**, \$777,552,140 in aggregate principal amount of the Securities is currently outstanding and not owned by the Company or the Guarantors or by any Person controlling or controlled by them;

**WHEREAS**, subject to certain exceptions, Section 9.02 of the Indenture provides, among other things, that the Company, the Guarantors, the Trustee and the Notes Collateral Agent may modify or amend this Indenture, the Securities, the First Lien/Second Lien Intercreditor Agreement (as defined herein) and the other Security Documents without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities, and solely for purposes of the amendments set forth in Section 1.3 hereof, Holders of at least 66 2/3% in aggregate principal amount of the Securities, then outstanding voting as a single class (including consents or waivers obtained in connection with a purchase of, or tender offer (including a Change of Control Offer) or exchange offer for, the Securities);

**WHEREAS**, the Company has received, and has delivered to the Trustee and the Notes Collateral Agent evidence of, the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Securities then outstanding (as determined by Section 14.06 of the Indenture) voting as a single class as evidenced by the consents dated as of the date hereof (attached as Exhibit A to the Officers’ Certificate delivered as of the date hereof (the “*Officers’ Certificate*”));

**WHEREAS**, the Company requests the Trustee and Notes Collateral Agent to execute and deliver this Supplemental Indenture in reliance of the Officers’ Certificate and an Opinion of Counsel, each dated as of the date hereof, relating to this Supplemental Indenture in accordance with Sections 9.06, 14.04 and 14.05 of the Indenture;

**WHEREAS**, all requirements necessary to make this Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms have been met and performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects; and

**WHEREAS**, upon effectiveness of the Supplemental Indenture, the First Lien/Second Lien Intercreditor Agreement, dated as of July 31, 2020, among the Company, the other Grantors party thereto, Citicorp North America, Inc., as the Senior Credit Agreement Agent, U.S. Bank Trust Company, National Association, as the 2025 Senior Notes Agent, GLAS Trust Company LLC, as the 2026 Senior Notes Agent, U.S. Bank Trust Company, National Association, as the 2026 Additional Senior Notes Agent, U.S. Bank Trust Company, National Association, as the Senior Convertible Notes Agent, GLAS Trust Company LLC, as the Junior Notes Agent, and each Additional Senior Agent and each Additional Junior Agent that from time to time became a party thereto pursuant to Section 8.09 thereof (the “*First Lien/Second Lien Intercreditor Agreement*”), will be, from and after the date hereof, of no further force or effect or applicable to the Indenture.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Trustee and the Notes Collateral Agent, as applicable, mutually covenant and agree for the benefit of each other and for the equal and ratable benefit of the Holders of the Securities as follows:

## ARTICLE I

### AMENDMENTS TO INDENTURE AND SECURITIES

#### Section 1.1 *Amendments.*

(a) The Indenture is hereby amended by deleting the following Sections of the Indenture and all references and definitions related solely thereto in their entirety:

- Section 4.02 (Additional Limitations on Refinancing Existing Subordinated Notes);
- Section 4.04 (Maintenance of Properties);
- Section 4.05 (Limitation on Indebtedness and Certain Equity Securities);
- Section 4.06 (Limitation on Restricted Payments and Prepayments of Junior Financing);
- Section 4.07 (Limitation on Liens);
- Section 4.08 (Limitation on Transactions with Affiliates);
- Section 4.09 (Negative Pledge);
- Section 4.10 (Future Guarantors);
- Section 4.12 (Provision of Financial Information);
- Section 4.13 (Statement as to Compliance);
- Section 4.17 (After-Acquired Collateral),

All such deleted Sections are replaced with “[Intentionally Omitted].”

- (b) Clause (a) of Section 4.16 of the Indenture (Asset Sales) is hereby deleted in its entirety and replaced with “[Intentionally Omitted],” and all references in the Indenture to the clause so eliminated are deleted in their entirety.
- (c) Section 5.01 of the Indenture (Merger, Consolidation, Amalgamation and Sale of All or Substantially All Assets) is hereby amended and restated in its entirety by the following:

**“Section 5.01. Merger, Consolidation, Amalgamation and Sale of All or Substantially All Assets.** The Company shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other Person unless:

(a) either (i) the Company shall be the continuing corporation or (ii) the Person (if other than the Company) formed by such consolidation or into which the Company is merged shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee all of the Obligations of the Company under the Securities and the Indenture; and

(b) the Company has delivered, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation or merger, and such supplemental indenture in respect thereto comply with the provisions described herein and that all conditions precedent herein provided for relating to such transaction have been complied with.”

(d) Section 5.02 of the Indenture (Successor Substituted) is hereby amended and restated in its entirety, for purposes of making changes conforming to the amendments to Section 5.01, by the following:

**“Section 5.02. Successor Substituted.** Upon any consolidation or merger, the successor entity formed by such consolidation or into which the Company is merged, shall succeed to, shall be substituted for and may exercise every right and power of the Company under the Notes and this Indenture, with the same effect as if such successor entity had been named as the Company herein. In the event of any transaction described and listed in Section 5.01 in which the Company is not the continuing entity, the successor Person formed or remaining shall succeed to, be substituted for and may exercise every right and power of the Company, and the Company shall be discharged from all obligations and covenants under the Notes and this Indenture.”

(e) Clauses (c), (d), (e), (f), (g) and (j) of Section 6.01 of the Indenture (Events of Default) are hereby deleted in their entirety and replaced with “[Intentionally Omitted],” and all references in the Indenture to the clauses so eliminated are deleted in their entirety.

(f) Clauses (b), (c), (d) and (e) of Section 8.02 of the Indenture (Conditions of Defeasance) are hereby deleted in their entirety and replaced with “[Intentionally Omitted],” and all references in the Indenture to the clauses so eliminated are deleted in their entirety.

(g) Clause (b) of Section 5.13 of the Security Agreement (Termination or Release) is hereby amended and restated in its entirety by the following:

“(b) The Security Interest and all other security interests granted hereby shall also terminate and be released at the time or times and in the manner set forth in Section 13.03 of the Indenture. A Subsidiary shall also be released from its obligations under this Agreement at the time or times and in the manner set forth in Section 11.03 of the Indenture.”

Section 1.2 *Release of Guarantees.* Each Guarantor is hereby released and discharged of its Obligations under the Indenture and its Subsidiary Guarantee.

Section 1.3 *Release of Liens*. In accordance with Section 9.02 of the Indenture, all Collateral is released from the Liens and security interests created by the Security Documents, the Intercreditor Agreements and the Indenture to secure the Secured Notes Obligations and such Liens are automatically terminated and satisfied.

Section 1.4 *Amendments to Securities*. The Securities are hereby amended to delete all provisions inconsistent with the amendments to the Indenture effected by this Supplemental Indenture.

Section 1.5 *Intercreditor Agreement*. The First Lien/Second Lien Intercreditor Agreement is, from and after the date hereof, of no further force or effect or applicable to the Indenture; *provided*, that for the avoidance of doubt, Article X of the Indenture is still in full force and effect.

## ARTICLE II

### WAIVERS

Section 2.1 *Waiver of Defaults*. As permitted by Section 6.04 of the Indenture and as evidenced by the execution of this Supplemental Indenture, the Holders have irrevocably waived any and all existing Defaults and their consequences under the Indenture and the Security Documents (other than a Default in the payment of the principal of or interest on a Security held by a non-consenting Holder, a Default arising from a failure to make or consummate a Change of Control Offer in accordance with the provisions of Section 4.11 of the Indenture, or a Default in respect of a provision that under Section 9.02 of the Indenture cannot be amended without the consent of each Holder affected) relating to any of the covenants or other provisions to be amended by the amendments contemplated by this Supplemental Indenture.

## ARTICLE III

### MISCELLANEOUS PROVISIONS

Section 3.1 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 3.2 *Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.3 *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee and the Notes Collateral Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.4 *GOVERNING LAW*. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.5 *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE SECURITIES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.



Section 3.6 *Successors*. All agreements of the Company in this Supplemental Indenture shall bind its successors. All agreements of the Trustee and the Notes Collateral Agent in this Supplemental Indenture shall bind their successors.

Section 3.7 *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 3.8 *Severability*. In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.9 *The Trustee and Notes Collateral Agent*. Each of the Trustee and the Notes Collateral Agent, as applicable, accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to perform its duties under the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining the rights and limiting the liabilities and responsibilities of the Trustee and the Notes Collateral Agent, as applicable, which terms and provisions shall in like manner define its rights and limit its liabilities and responsibilities in the performance of its duties under the Indenture as hereby amended. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, indemnities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture (and any action or inaction of the Trustee relating to this Supplemental Indenture) as fully and with like force and effect as though fully set forth in full herein. The Trustee and the Notes Collateral Agent make no representation as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, the consents of the Holders of the Securities, any document used in connection with the solicitation of consents, or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Trustee and the Notes Collateral Agent assume no liability or responsibility for the same.

Section 3.10 *Further Actions*. Upon effectiveness of this Supplemental Indenture, and in accordance with Section 13.03 of the Indenture, in each case at the Company's expense and solely with respect to the security interests and Liens in the Collateral granted in favor of the Notes Collateral Agent (for the benefit of the Second Lien Secured Parties (as defined in the Security Agreement)) pursuant to the Security Documents:

(a) the Notes Collateral Agent (or its designee) will promptly file the UCC termination statements in the form attached hereto as Schedule 1, and the Notes Collateral Agent hereby authorizes the Company, its counsel and its designees to file such UCC termination statements;

(b) the Notes Collateral Agent hereby authorizes the Company, its counsel and its designees to file the intellectual property releases attached hereto as Schedule 2 with the United States Patent and Trademark Office or the United States Copyright Office, as applicable;

(c) the Notes Collateral Agent will promptly deliver to the Company or Guarantors or to such other Person as the Company or the Guarantors may direct, all of the Collateral it has in its possession including, without limitation, all promissory notes, stock certificates and, in each case, any instruments of transfers therefor but excluding any cash Collateral;

(d) the Company, its counsel and its designees are hereby automatically authorized, without further notice, to deliver a copy of this Supplemental Indenture and/or any termination or release contemplated hereby to any insurance company, insurance broker, bank, landlord, tenant, warehouseman or other person to evidence (and/or reflect on public record) the termination and release of all security interests, pledges, Liens, assignments or other encumbrances that the Company or any other Guarantor has granted to the Notes Collateral Agent for the benefit of the Second Lien Secured Parties to secure the Secured Notes Obligations, and thereafter, any contract, agreement, leasehold mortgage, commitment to deliver insurance certificates and proceeds and the like executed by any such party in favor of the Notes Collateral Agent for the benefit of the Second Lien Secured Parties in connection with the transactions contemplated by the Security Documents shall be automatically terminated, without further action of or consent by the Notes Collateral Agent;

(e) the Notes Collateral Agent will execute and deliver to the Company and/or the Guarantors such other lien releases, mortgage releases (if any), discharges of security interests, pledges, Liens, deeds, assignments, encumbrances and guarantees and other similar discharge, release or termination agreements, certificates, instruments, statements or documents (without representation, warranty or recourse from the Notes Collateral Agent), as are reasonably requested by the Company and/or the Guarantors and/or reasonably necessary to promptly release and/or terminate, or evidence as of record the release and/or termination of, all security interests, pledges, Liens, deeds, assignments and other encumbrances in any of the property, real or personal (including intellectual property), of the Company and/or the Guarantors, and all notices, statements, deeds, security interests and Liens previously filed in favor of the Notes Collateral Agent under the Security Documents; and

(f) at any time and from time to time, the Notes Collateral Agent agrees to take such additional action as may from time to time reasonably be requested by the Company to effectuate, evidence and/or reflect the release of the security interests and Liens referred to herein and to more effectively confirm or carry out the provisions of this letter agreement and the releases contemplated hereunder (without representation, warranty or recourse from the Notes Collateral Agent).

Section 3.11 *Effectiveness*. The provisions of this Supplemental Indenture shall be effective upon execution and delivery of this instrument by the parties hereto.

Section 3.12 *Effect of Headings*. The Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered, all as of the date first above written.

Dated: July 22, 2024

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President and Chief Financial Officer

AMC CARD PROCESSING SERVICES, INC.

AMC ITD, LLC

AMC LICENSE SERVICES, LLC

AMERICAN MULTI-CINEMA, INC.

as Guarantors

By: /s/ Sean D. Goodman

Name: Sean D. Goodman

Title: Executive Vice President and Chief Financial Officer

*[SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE]*

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GLAS TRUST COMPANY LLC, as  
Trustee and Notes Collateral Agent

/s/ Jeffrey Schoenfeld

Name: Jeffrey Schoenfeld

Title: Vice President

*[SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE]*

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SCHEDULE 1

UCC Termination Statements

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SCHEDULE 2

Intellectual Property Releases

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## Weil, Gotshal & Manges LLP

767 Fifth Avenue  
New York, NY 10153-0119  
+1 212 310 8000 tel  
+1 212 310 8007 fax

July 22, 2024

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

Ladies and Gentlemen:

We have acted as counsel to AMC Entertainment Holdings, Inc., a Delaware corporation (the "**Company**"), in connection with the preparation and filing with the Securities and Exchange Commission (the "**Commission**") of the Company's Prospectus Supplement filed on July 22, 2024 (the "**Prospectus Supplement**") to the Registration Statement on Form S-3 filed on August 4, 2022 (the "**Registration Statement**"), under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the offer and sale from time to time by the selling stockholders identified in the Prospectus Supplement (the "**Selling Stockholders**") of up to (i) 114,949,109 shares of the Company's Class A common stock, par value \$0.01 per share, (the "**Exchangeable Notes Shares**"), issuable upon exchange of certain 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 (the "**Exchangeable Notes**") issued by Muvico, LLC ("**Muvico**"), a wholly owned subsidiary of the Company, and (ii) 13,868,219 shares of the Company's Class A common stock, par value \$0.01 per share (the "**Additional Exchangeable Notes Shares**"), and together with the Exchangeable Notes Shares, the "**Shares**") issuable upon exchange of certain additional Exchangeable Notes (the "**Additional Exchangeable Notes**") that the Selling Stockholders are entitled to purchase at their option, in each case, including shares of the Company's Class A common stock that may become issuable to the Selling Stockholders as a result of the issuance by Muvico of additional Exchangeable Notes as payment-in-kind interest on the Exchangeable Notes and Additional Exchangeable Notes;

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Registration Statement and the form of prospectus included therein, (ii) the Prospectus Supplement, (iii) the Securities Purchase Agreement, dated as of July 22, 2024, by and between the Company, Muvico and the Selling Stockholders, (iv) the Indenture dated as of July 22, 2024 (the "**Exchangeable Notes Indenture**"), by and between the Company, Muvico and GLAS Trust Company LLC, as trustee and collateral agent; (v) the Third Amended and Restated Certificate of Incorporation of the Company, together with all amendments thereto, filed with the Secretary of State of the State of Delaware, (vi) the Fourth Amended and Restated Bylaws of the Company, and (vii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

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In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

We have also assumed that (i) no stop orders suspending the Registration Statement's effectiveness will have been issued and remain in effect, in each case, at the time the Shares are offered or issued as contemplated by the Registration Statement and the Prospectus Supplement, (ii) the Exchangeable Notes Indenture, the Exchangeable Notes and Additional Exchangeable Notes have been duly authorized and validly executed and delivered by the parties thereto (other than the Company and Muvico, as applicable), (iii) AMC has timely filed all necessary reports pursuant to the Securities Exchange Act of 1934, as amended, which are incorporated into the Registration Statement and Prospectus Supplement by reference and (iv) all Shares will be issued, offered and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus Supplement.

We express no opinion to the extent that, notwithstanding its current reservation of Shares, future issuances of securities of the Company and/or adjustments to outstanding securities of the Company would cause the Exchangeable Notes and any Additional Exchangeable Notes to be convertible into more Shares than the number that then remain authorized but unissued. Further, we have assumed the Exchange Price (as defined in the Exchangeable Notes Indenture) will not be adjusted to an amount below the par value per share of the Shares.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares have been duly authorized, and when issued upon exchange of the Exchangeable Notes or any Additional Exchangeable Notes in accordance with the terms therein and the Exchangeable Notes Indenture, will be validly issued, fully paid and nonassessable.

The opinions expressed herein are limited to the corporate laws of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Company's Current Report on Form 8-K relating to the Prospectus Supplement and to the reference to our firm therein. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP



## ASSET TRANSFER AGREEMENT

This Asset Transfer Agreement, dated as of July 22, 2024 (this “Agreement”), is made and entered into by and among American Multi-Cinema, Inc., a Missouri corporation (“Multi-Cinema”), Centertainment Development, LLC, a Delaware limited liability company (“Centertainment”), and Muvico, LLC, a Texas limited liability company (“Muvico” and, collectively with Multi-Cinema and Centertainment, the “Parties” and each, a “Party”).

WHEREAS, Centertainment is a wholly-owned subsidiary of Multi-Cinema and Muvico is a wholly-owned subsidiary of Centertainment;

WHEREAS, Multi-Cinema is the owner of the Transferred Assets (as defined below);

WHEREAS, in connection with a series of transactions to be implemented involving the Parties and certain of their affiliates, at the direction of Centertainment, (a) Multi-Cinema wishes to convey, contribute, assign, transfer and deliver to Centertainment, and Centertainment wishes to so acquire, assume and accept from Multi-Cinema, all of the Transferred Assets, on the terms and subject to the conditions set forth in this Agreement; and (b) Centertainment wishes to convey, contribute, assign, transfer and deliver to Muvico, and Muvico wishes to so acquire, assume and accept from Centertainment, all of the Transferred Assets, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, simultaneously with the execution of this Agreement, Multi-Cinema and Muvico are entering into lease assignment agreements, substantially in the form attached as Exhibit A hereto (collectively the “Lease Assignment Agreements”), pursuant to which the leases set forth on Schedule I hereto (the “Assigned Leases”, and the premises subject to the Assigned Leases, the “Leased Premises”) shall be assigned by Multi-Cinema, on behalf and at the direction of Centertainment, to Muvico;

WHEREAS, simultaneously with the execution of this Agreement, Multi-Cinema and Muvico are entering into an intellectual property assignment agreement, substantially in the form attached as Exhibit B hereto (the “IP Assignment Agreement”), pursuant to which the Transferred Intellectual Property (as defined below), including the registrations and applications for registration of the Trademarks, Copyrights and Patents included in the Transferred Intellectual Property as set forth on Schedule II hereto (“Registered Transferred Intellectual Property”), shall be assigned by Multi-Cinema, on behalf and at the direction of Centertainment, to Muvico; and

WHEREAS, within forty-five (45) days following the execution of this Agreement, Multi-Cinema will deliver to Muvico deeds, substantially in the form[s] as the deeds vesting title to the Owned Real Property (as defined below) in Multi-Cinema or its predecessor (collectively the “Owned Property Deeds”), pursuant to which the owned real property set forth on Schedule IV hereto (such premises, the “Owned Real Property”) shall be transferred by Multi-Cinema, on behalf and at the direction of Centertainment, to Muvico.

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Transfer of Assets.**

- (a) Certain Terms. Certain capitalized terms used in this Agreement are defined in Section 5.
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(b) Transfer of the Transferred Assets.

(i) Transferred Assets. Upon the terms and subject to the conditions of this Agreement,

(A) Multi-Cinema hereby conveys, contributes, assigns, transfers and delivers to Centertainment, and Centertainment hereby acquires, assumes and accepts, all of Multi-Cinema's right, title and interest in and to, the Transferred Assets together with all Liabilities related thereto, other than any Excluded Liabilities (collectively, the "First Transfer"); and

(B) Effective immediately following the First Transfer, Centertainment hereby conveys, contributes, assigns, transfers and delivers to Muvico, and Muvico hereby acquires, assumes and accepts, all of Centertainment's right, title and interest in and to, the Transferred Assets together with all Liabilities related thereto, other than any Excluded Liabilities (collectively, the "Second Transfer", and together with the "First Transfer", the "Transfers").

(ii) Effect of the Transfers. The Transfers shall be deemed to be a contribution of capital from Multi-Cinema to Centertainment and from Centertainment to Muvico. Further to the Second Transfer, Centertainment hereby directs Multi-Cinema to enter into the Lease Assignment Agreements, the IP Assignment Agreement, and the Owned Property Deeds. The Parties acknowledge and agree that the foregoing directive is being effected for administrative convenience and for the efficient consummation of the transactions contemplated hereby.

(iii) Excluded Assets and Liabilities. Nothing in this Agreement shall be deemed to convey, contribute, assign, transfer or deliver the Excluded Assets or Excluded Liabilities to Muvico, and all Excluded Assets and Excluded Liabilities shall remain the property, or Liability and obligation, of Multi-Cinema.

(iv) Real Property.

(A) (i) Muvico shall be responsible for all outstanding real property taxes and assessments on the Owned Real Property, regardless of whether such taxes and assessments accrued prior to or after the Closing Date and (ii) Muvico shall be responsible for all outstanding amounts owed by tenant under the real property leases for the Leased Premises, regardless of whether such amounts accrued prior to or after the Closing Date.

(B) As set forth in the applicable Lease Assignment Agreement, the assignments of (a) the lease for Unit 4109 - Dothan Pavilion 12, 4883 Montgomery Hwy, Dothan, AL 36303 and (b) the lease for Unit 4111 - Florence 12, 301 Cox Creek Pkwy, Florence, AL 35630 are each conditioned upon the consent of the landlord's lender under the applicable SNDA for each lease, if and only if the applicable SNDA for such lease has not been satisfied as of the date hereof. Multi-Cinema shall, within ninety (90) days after the date of this Agreement, either (i) confirm that the loan associated with the applicable SNDA has been repaid (by obtaining either a copy of the recorded satisfaction/release of mortgage or written confirmation from the applicable landlord that such loan has been repaid) or (ii) obtain the necessary consent to the assignment of the lease from the lender under the applicable SNDA. If neither (i) nor (ii) is achieved for a given lease (an "Unassigned Lease"), then within said ninety (90) day period, Multi-Cinema shall convey to Centertainment and Centertainment shall convey to Muvico, in the manner described herein, one or more leases of theatres that are, individually or in the aggregate, of equal or greater value, based on the net profit of the applicable theatres, to the applicable Unassigned Lease(s). The foregoing provisions shall apply *mutatis mutandis* to any other Assigned Leases with respect to which the assignment contemplated hereby is not accomplished for lack of consent or otherwise (with the replacement of such Assigned Leases to be accomplished within forty five (45) days of Multi-Cinema obtaining notice of such failure).

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(c) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place via the electronic exchange of the documents listed in Section 1(d) simultaneously with the execution of this Agreement.

(d) Closing Deliveries. On the Closing Date, (x) at the direction of Centertainment, Multi-Cinema shall deliver to Muvico and (y) Muvico shall deliver to Multi-Cinema, the following (except with respect to clause (iv) below, which shall be limited to a delivery by Multi-Cinema to Muvico):

(i) a counterpart signature page to an instrument of contribution, in substantially the form attached hereto as Exhibit C;

(ii) a counterpart signature page to the IP Assignment Agreement; and

(iii) a counterpart signature page to each Lease Assignment Agreement in respect of the Leased Premises; and

(iv) Multi-Cinema shall make, or shall provide evidence that Centertainment shall have made, a cash contribution to Muvico in the amount of \$58,466,882.11.

(e) Post-Closing Deliveries. Reasonably promptly, and in any event within forty-five (45) days following the Closing Date:

(i) (x) at the direction of Centertainment, Multi-Cinema shall deliver to Muvico and (y) Muvico shall deliver to Multi-Cinema, the following, as applicable:

(A) an original signature page to an Owned Property Deed in respect of each of the Owned Real Properties and a title commitment in respect of each of the Owned Real Properties;

(B) transfer tax documentation required in the applicable jurisdiction of the Owned Real Properties; and

(ii) written confirmation, executed by Multi-Cinema, that all actions required to be taken under Section 4(m) have been taken, and copies of any transfer documents described under Section 4(m), to the extent applicable.

(f) Post-Closing Covenant. If following the Closing Date, any Lien (other than a Permitted Lien) is discovered recorded against any Owned Real Property, then Multi-Cinema shall use reasonable efforts to promptly seek the release or termination of such lien and diligently prosecute the same to completion.

## 2. Tax Matters.

Each of the Parties intends that the transactions contemplated herein be disregarded for U.S. federal income tax (and applicable U.S. state and local income tax) purposes. No Party shall take any position which is inconsistent with the foregoing intended tax treatment unless required to do so by applicable law.

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3. **Representations And Warranties.**

(a) **Representations and Warranties of Multi-Cinema.** Multi-Cinema hereby represents and warrants to Muvico and Centertainment that as of the Closing:

(i) Multi-Cinema is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which Multi-Cinema is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which Multi-Cinema is a party have been duly authorized, executed and delivered by or on behalf of Multi-Cinema. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which Multi-Cinema is a party are legal, valid and binding agreements, enforceable against Multi-Cinema in accordance with their terms.

(ii) As of immediately prior to the Transfers, Multi-Cinema has good and valid title to the Transferred Assets and, following the Transfers, which will take place at the Closing with respect to all Transferred Assets, Muvico will receive and possess good and valid title with respect to the Transferred Assets.

(iii) Except for the representations and warranties contained in this Section 3, neither Multi-Cinema nor any other person makes any other express or implied representation or warranty with respect to the Transferred Assets, or the transactions contemplated by this Agreement, and Multi-Cinema disclaims any other representations or warranties, whether made by Multi-Cinema, or any of its respective affiliates, officers, directors, employees, agents, consultants, attorneys or representatives.

(iv) No mortgage, deed or other lien or encumbrance in respect of any Owned Real Property secures any indebtedness for borrowed money as of the date hereof, and any indebtedness for borrowed money previously secured by a mortgage, deed or other lien or encumbrance on any Owned Real Property has been repaid or otherwise extinguished prior to the date hereof.

(b) **Representations and Warranties of Muvico.** Muvico hereby represents and warrants to Multi-Cinema and Centertainment that as of the Closing, it is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which Muvico is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which Muvico is a party have been duly authorized, executed and delivered by or on behalf of Muvico. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which Muvico is a party are legal, valid and binding agreements, enforceable against Muvico in accordance with their terms.

(c) **Representations and Warranties of Centertainment.** Centertainment hereby represents and warrants to Multi-Cinema and Muvico that as of the Closing, it is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which Centertainment is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which Centertainment is a party have been duly authorized, executed and delivered by or on behalf of Centertainment. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which Centertainment is a party are legal, valid and binding agreements, enforceable against Centertainment in accordance with their terms.

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4. **Miscellaneous.**

(a) **Amendment and Modification; Waiver.** Any modification, waiver, amendment or termination of this Agreement or any provision hereof, shall be effective only if in writing and signed by all of the Parties. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(b) **Assignment.** This Agreement and the rights and obligations hereunder shall not be assigned, delegated, or otherwise transferred (whether by operation of law, by contract, or otherwise) without the prior written consent of each other Party.

(c) **Binding Effect.** Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(d) **Counterparts; Electronic Transmission.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(e) **Entire Agreement.** This Agreement (including any schedules and exhibits attached hereto) constitutes the entire agreement of the Parties in respect of the subject matter hereof, and supersedes all prior agreements or understandings among the Parties in respect of the subject matter hereof.

(f) **Governing Law.** This Agreement shall be enforced, governed by, and construed in all respects in accordance with the laws of the State of New York applicable to contracts executed and performable solely in such state without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

(g) **Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

(h) **Jurisdiction.** The parties hereto (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of New York or the United States District Court for the Southern District of New York, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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(i) Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) one (1) business day following the day sent by overnight courier (with written confirmation of receipt) or (iii) when sent by electronic mail (so long as confirmation of transmission is electronically or mechanically generated and kept on file by the sender).

(j) Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held (by a court of jurisdiction) to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(k) Third-Party Beneficiaries. Nothing express or implied in this Agreement is intended or shall be construed to confer upon or give any person other than the Parties and their respective successors and permitted assigns, any rights or remedies under this Agreement.

(l) Further Assurances. The Parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, and (iii) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

(m) Transfer of Domain Names and Social Media Accounts. Without limiting Section 4(1), Multi-Cinema shall, reasonably promptly, but within forty-five (45) days following the Closing Date, take all further actions required for transferring to Muvico registration and control over the Internet domain names and social media accounts included in the Transferred Assets and as set forth on Schedule II, including by carrying out any applicable transfer procedures and executing any additional documents required by any applicable Internet domain name registrars or social media platform providers, and by delivering to Muvico any authorization codes and passwords necessary to effect such transfers.

## 5. Definitions.

(a) Certain Definitions. In this Agreement, the following terms have the meanings set forth below, which shall be equally applicable to both the singular and plural forms. Any agreement referred to below shall mean such agreement as amended, supplemented and modified from time to time to the extent permitted by the applicable provisions thereof and by this Agreement.

“Assets” means all properties, assets and rights of every kind, nature and description whatsoever whether tangible or intangible, real, personal or mixed, fixed or contingent, choate or inchoate, known or unknown, wherever located of Multi-Cinema.

“Balance Sheet” has the meaning set forth in Section 1(d)(vi).

“Closing” has the meaning set forth in Section 1(c).

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“Closing Date” means the date and time as of which the Closing actually takes place.

“Excluded Assets” means any Assets (including the Excluded Intellectual Property) of Multi-Cinema, other than the Transferred Assets.

“Excluded Intellectual Property,” means Intellectual Property owned by Multi-Cinema set forth on Schedule III.

“Excluded Liabilities” means any Liabilities of Multi-Cinema related to the Transferred Assets and the theaters at the Leased Premises and the Owned Real Property, other than (i) those set forth on the Balance Sheet, (ii) the Liabilities allocated to Muvico in accordance with Section 1(b)(iv), and (iii) (A) all Liabilities and obligations under the Assigned Leases arising after the Closing, and (B) all Liabilities arising out of the ownership or operation of any Transferred Assets from after the Closing.

“FF&E” means all furniture, fixtures, computers, computer equipment, office equipment, and other equipment, tools, spare parts, furniture, leasehold improvements, supplies, inventory, projectors, materials, and consumables, together with any and all warranties thereon (to the extent same are assignable), and all other items of tangible personal property of any kind, in each case, which are owned by Multi-Cinema and located at a Leased Premises or Owned Real Property.

“Intellectual Property” means all intellectual property, and all rights therein and thereto, recognized under any law, by any governmental authority, or in any jurisdiction anywhere in the world, including, but not limited to, any and all of the following: (a) trademarks, service marks, trade dress, trade names, logos, slogans, corporate names, and social media accounts and handles, including all registrations and applications for registration thereof, and the goodwill connected with the use of and symbolized by the foregoing (“Trademarks”), (b) copyrights and works of authorship, and all applications, registrations and renewals in connection with any of the foregoing (“Copyrights”), (c) trade secret rights and corresponding rights in non-public or proprietary information, (d) patents, patent applications and patent disclosures and improvements thereto together with all reissuances, continuations, continuations-in-part, divisions, revisions, extensions, and reexaminations thereof (“Patents”) and (e) Internet domain names.

“Liability” as to any Person means any debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution, or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Management Services Agreement” means that certain Management Services Agreement, dated on or around the date hereof, by and among Muvico, Centertainment and Multi-Cinema (as may be amended or modified from time to time).

“Permitted Liens” means leases, licenses, subleases, sublicenses or other Liens, granted to others that, when taken together, do not (a) interfere in any material respect with the business of Muvico and the Subsidiaries, taken as a whole or (b) secure any indebtedness.

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“Reserved Operations” has the meaning set forth in the Management Services Agreement.

“Transferred Assets” means, (a) all right, title and interest to and under the real property leases for the Leased Premises set forth on Schedule I, (b) the Transferred Intellectual Property, (c) all FF&E located at a Leased Premises or Owned Real Property, (d) all right, title and interest in the Owned Real Property, (e) all other assets of Multi-Cinema related to theaters at the Leased Premises and the Owned Real Property, including without limitation, as set forth on the Balance Sheet, and (f) all right, title and interest in any revenues earned at the Leased Premises or Owned Real Property from and after the Closing, but excluding the Reserved Operations, regardless whether the rights of the lessee and/or title to the Owned Real Properties formally transfers on the Closing Date.

“Transferred Intellectual Property” means all Intellectual Property owned by Multi-Cinema, other than the Excluded Intellectual Property, including without limitation (a) the Intellectual Property set forth on Exhibit A and Exhibit B to the IP Assignment Agreement, and (b) all right, title and interest, such as it may exist, of Multi-Cinema in all Internet domain names and social media accounts set forth on Schedule II hereto.

*[signature page follows]*

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

**AMERICAN MULTI-CINEMA, INC.**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: Executive Vice President, Chief Financial Officer, International and  
Treasurer

**MUVICO, LLC.**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CENTERTAINMENT DEVELOPMENT, LLC**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: President, Chief Financial Officer and Treasurer

[Signature Page to Asset Transfer Agreement]

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**LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Lease Assignment and Assumption Agreement (this "Assignment"), dated as of [redacted], 2024 (the "Effective Date") is made and entered into by and between American Multi-Cinema, Inc., a Missouri corporation (the "Assignor"), and Muvico, LLC, a Texas limited liability company (the "Assignee").

WHEREAS, Assignor, whether in its own name originally or as the ultimate successor-in-interest to the original named tenant, is the tenant under that certain lease agreement described on Exhibit A attached hereto and incorporated herein (as may have previously been or may be amended, restated, supplemented or otherwise modified from time to time, the "Lease") for certain premises located at [Insert Address], as more particularly described in the Lease;

WHEREAS, [Insert Landlord Name], whether in its own name originally or as the ultimate successor-in-interest to the original named landlord, is the current landlord under the Lease;

WHEREAS, Assignor desires to assign to Assignee the Lease, and Assignee desires to accept the same as of the Effective Date.

NOW, THEREFORE, for ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. As of the Effective Date, Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor's right, title and interest as tenant or lessee in, under and to the Lease and all the rights, benefits and privileges of the tenant or lessee thereunder.
2. Assumption. Assignee hereby assumes all liabilities and obligations of Assignor under the Lease and accepts and agrees to perform all of the terms, covenants, conditions and obligations of Assignor under the Lease that are to be performed or that accrue or become due after the date hereof.
3. Miscellaneous.
  - (a) Amendment and Modification; Waiver. Any modification, waiver, amendment or termination of this Assignment or any provision hereof, shall be effective only if in writing and signed by all of the parties. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Assignment, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Assignment shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- (b) Binding Effect. Except as otherwise expressly provided herein, this Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
- (c) Counterparts; Electronic Transmission. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Assignment and all of which, when taken together, will be deemed to constitute one and the same agreement. A signed copy of this Assignment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.
- (d) Entire Agreement. This Assignment (including any schedules and exhibits attached hereto) and that certain Asset Transfer Agreement dated as of the date hereof constitute the entire agreement of the parties in respect of the subject matter hereof, and supersedes all prior agreements or understandings among the parties in respect of the subject matter hereof.
- (e) Consent. If and to the extent any such consent or approval is required under the terms of the Lease, this Assignment is expressly conditional on the consent or approval of the landlord under the Lease.
- (f) Governing Law. This Assignment shall be enforced, governed by, and construed in all respects in accordance with the laws of the state in which the premises leased under the Lease are situated (the "Applicable State") without giving effect to any choice or conflict of law provision or rule (whether of the Applicable State or any other jurisdiction).
- (g) Headings. The section headings of this Assignment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.
- (h) Jurisdiction. The parties hereto (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Assignment, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Assignment except in state courts of New York or the United States District Court for the Southern District of New York, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Assignment or the subject matter hereof may not be enforced in or by such court.

- (i) Notices. All notices and other communications under this Assignment shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) one (1) business day following the day sent by overnight courier (with written confirmation of receipt) or (iii) when sent by electronic mail (so long as confirmation of transmission is electronically or mechanically generated and kept on file by the sender).
- (j) Severability. If any provision of this Assignment or the application of such provision to any person or circumstance shall be held (by a court of jurisdiction) to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Assignment or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Assignment. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Assignment so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- (k) Third-Party Beneficiaries. Nothing express or implied in this Assignment is intended or shall be construed to confer upon or give any person other than the Parties and their respective successors and permitted assigns, any rights or remedies under this Assignment.
- (l) Further Assurances. The parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, and (iii) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Assignment and the transactions contemplated by this Assignment.

*[Signature page follows]*

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

**ASSIGNOR:**

**AMERICAN MULTI-CINEMA, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ASSIGNEE:**

**MUVICO, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature Page to Lease Assignment and Assumption Agreement

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**Exhibit A**

**Description of Lease Agreement**

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INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement (“Assignment”), dated as of [●], is by and between American Multi-Cinema, Inc., a Missouri corporation (“Assignor”), and Muvico, LLC, a Texas limited liability company (“Assignee”).

WHEREAS, this Assignment is made and entered into in connection with the Closing of the transactions contemplated by that certain Asset Transfer Agreement (“ATA”), dated as of [●], by and among, Assignor, Assignee and Centertainment;

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings to such terms in the ATA;

WHEREAS, pursuant to the ATA, Assignor, on behalf and at the direction of Centertainment, agreed to convey, contribute, assign, transfer and deliver to Assignee, and Muvico agreed to acquire, assume and accept from Assignor the Transferred Intellectual Property, including the Registered Transferred Intellectual Property set forth on Exhibit A and Exhibit B (the “Assigned IP”); and

WHEREAS, the execution and delivery of this Assignment is contemplated by Section 1(e) of the ATA.

NOW, THEREFORE, in consideration of the promises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby sells, conveys, assigns and transfers to Assignee its entire worldwide right, title and interest in and to the Assigned IP, together with any and all goodwill connected with and symbolized by the trademarks included in the Assigned IP (free and clear of all liens or other encumbrances), including all rights in and to all income, royalties, damages and payments now or hereafter due or payable with respect thereto, all causes of action (whether in law or in equity) with respect thereto, and the right to sue, counterclaim, and recover for past, present and future infringement of the rights assigned or to be assigned under this Assignment. The Assigned IP shall be held and enjoyed by Assignee, its successors, and assigns as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made.
  2. Filing and Recordation. The Parties hereto agree that Assignee (a) shall, at its sole cost and expense, file and record this Assignment, or the equivalent of this Assignment to the extent required, with the United States Patent and Trademark Office and the United States Copyright Office and (b) may, at its sole cost and expense, file and record this Assignment, or the equivalent of this Assignment to the extent required with any relevant offices in non-U.S. jurisdictions, in each of (a) and (b), as necessary to record Assignee as the assignee and owner of the Assigned IP.
-

3. Further Assurances. Assignor hereby covenants and agrees to perform all affirmative acts which may be necessary or desirable to record or perfect the above-described transfer of the Assigned IP, or to secure registration before the United States Patent and Trademark Office, the United States Copyright Office, or any relevant offices in non-U.S. jurisdictions, or which may be reasonably necessary or desirable to give full effect to, implement and perfect the above-described transfer of rights to Assignee, at Assignee's expense, as well as to cooperate with Assignee in obtaining and/or providing information required in any proceedings relating to the Assigned IP, at Assignee's expense. Assignor hereby grants to the designated attorneys of Assignee the authority and power to insert on this instrument any further identification which may be necessary or desirable for purposes of recordation by the United States Patent and Trademark Office, the United States Copyright Office, or any relevant offices in non-U.S. jurisdictions, provided that Assignee has given Assignor prior notice of the insertion of such further identification.
4. Successors. This Assignment will be binding upon and inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.
5. Governing Law. This Assignment shall be enforced, governed by, and construed in all respects in accordance with the laws of the State of New York applicable to contracts executed and performable solely in such state without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).
6. Notices. All notices and other communications under this Assignment shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) one (1) business day following the day sent by overnight courier (with written confirmation of receipt) or (iii) when sent by electronic mail (so long as confirmation of transmission is electronically or mechanically generated and kept on file by the sender).
7. Amendment and Modification; Waiver. Any modification, waiver, amendment or termination of this Assignment or any provision hereof, shall be effective only if in writing and signed by the Parties. No waiver by a Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Assignment, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Assignment shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
8. Counterparts; Electronic Transmission. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Assignment and all of which, when taken together, will be deemed to constitute one and the same agreement. A signed copy of this Assignment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

[Signature Page to Follow]



IN WITNESS WHEREOF, Assignor and Assignee caused this Assignment to be duly executed as of the date first written above.

**ASSIGNOR**

American Multi-Cinema, Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





**ASSIGNEE**





Muvico, LLC






By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_






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**EXHIBIT A**




<b>Trademark</b>	<b>Country</b>	<b>Status</b>	<b>Application Date</b>	<b>Application Number</b>	<b>Registration Date</b>	<b>Registration Number</b>	<b>Owner Name</b>
AMC THEATRES DISTRIBUTION	United States	Pending	11/30/2023	98292662			American Multi-Cinema, Inc.
AMC SCREAM UNSEEN	United States	Pending	9/25/2023	98195241			American Multi-Cinema, Inc.
AMC SCREEN UNSEEN	United States	Pending	9/25/2023	98195240			American Multi-Cinema, Inc.
AMC STUBS PREMIERE	United States	Pending	8/28/2023	98153072			American Multi-Cinema, Inc.
AMC CINEMA SWEETS	United States	Registered	8/9/2023	98123931	6/11/2024	7413818	American Multi-Cinema, Inc.
AMC STUBS REWARDS 	United States	Pending	7/5/2023	98071576			American Multi-Cinema, Inc.
FLAVOR OF THE MOVIES	United States	Pending	5/19/2023	98004573			American Multi-Cinema, Inc.
AMC THRILLS & CHILLS 	United States	Registered	12/14/2022	97717083	6/20/2023	7087103	American Multi-Cinema, Inc.
LASER AT AMC 	United States	Registered	10/18/2022	97636401	7/18/2023	7115256	American Multi-Cinema, Inc.
LASER AT AMC 	United States	Registered	10/18/2022	97636403	7/18/2023	7115257	American Multi-Cinema, Inc.






LASER AT AMC	United States	Registered	7/29/2022	97525693	7/18/2023	7115034	American Multi-Cinema, Inc.
AMC THEATRES PERFECTLY POPCORN	United States	Registered	4/29/2022	97389747	9/5/2023	7159144	American Multi-Cinema, Inc.
AMC PERFECTLY POPCORN	United States	Registered	4/29/2022	97389756	11/28/2023	7227702	American Multi-Cinema, Inc.
AMC PERFECTLY POPCORN THE PERFECT BITE EVERY TIME 	United States	Registered	4/29/2022	97389749	11/28/2023	7227701	American Multi-Cinema, Inc.
WE MAKE MOVIES BETTER	United States	Registered	9/4/2021	97012407	11/8/2022	6892845	American Multi-Cinema, Inc.
AMC THRILLS & CHILLS	United States	Registered	8/2/2021	90860557	11/22/2022	6908494	American Multi-Cinema, Inc.
AMC ARTISAN FILMS	United States	Registered	1/3/2019	88248008	4/7/2020	6030257	American Multi-Cinema, Inc.
AMC STUBS A LIST 	United States	Registered	3/14/2018	87833745	1/29/2019	5667523	American Multi-Cinema, Inc.
AMC STUBS A-LIST	United States	Registered	3/14/2018	87833744	1/29/2019	5667522	American Multi-Cinema, Inc.
SUMMER MOVIE CAMP	United States	Registered	5/22/2017	87458562	4/3/2018	5440100	American Multi-Cinema, Inc.
AMC CLASSIC C 	United States	Registered	5/11/2017	87445531	6/12/2018	5489670	American Multi-Cinema, Inc.
AMC C CLASSIC 	United States	Registered	5/11/2017	87445534	6/12/2018	5489671	American Multi-Cinema, Inc.

AMC DINE-IN 	United States	Registered	2/24/2017	87348880	4/17/2018	5449714	American Multi-Cinema, Inc.
AMC DINE-IN 	United States	Registered	2/24/2017	87348882	4/17/2018	5449715	American Multi-Cinema, Inc.
PRIME AT AMC 	United States	Registered	1/24/2017	87311509	10/10/2017	5308424	American Multi-Cinema, Inc.
AMC STUBS PREMIERE 	United States	Registered	1/24/2017	87311515	9/19/2017	5289702	American Multi-Cinema, Inc.
PRIME AT AMC	United States	Registered	1/18/2017	87306038	10/10/2017	5308411	American Multi-Cinema, Inc.
AMC CLASSIC	United States	Registered	10/4/2016	87192609	7/25/2017	5252476	American Multi-Cinema, Inc.
AMC STUBS 	United States	Registered	4/6/2016	86966505	3/21/2017	5168166	American Multi-Cinema, Inc.
MAKES THE MOVIES BETTER	United States	Registered	1/8/2015	86498973	9/1/2015	4803161	American Multi-Cinema, Inc.
AMC PRIME FEEL EVERY WOW	United States	Registered	12/4/2013	86135203	4/22/2014	4517894	American Multi-Cinema, Inc.
FEEL EVERY WOW	United States	Registered	12/4/2013	86135232	4/15/2014	4514809	American Multi-Cinema, Inc.
MOVIENACHOS	United States	Registered	9/11/2013	86061591	4/15/2014	4514545	American Multi-Cinema, Inc.






MOVIENACHOS 	United States	Registered	9/11/2013	86061611	11/25/2014	4646819	American Multi-Cinema, Inc.
AMC PRIME	United States	Registered	9/10/2013	86060521	6/3/2014	4545272	American Multi-Cinema, Inc.
AMC AMAZING	United States	Registered	5/10/2012	85621391	4/22/2014	4518331	American Multi-Cinema, Inc.
AMC 	United States	Registered	5/10/2012	85621411	4/29/2014	4522543	American Multi-Cinema, Inc.
AMC AMAZING 	United States	Registered	5/10/2012	85621428	6/24/2014	4556450	American Multi-Cinema, Inc.
AMC AMAZING 	United States	Registered	5/10/2012	85621446	4/29/2014	4522544	American Multi-Cinema, Inc.
AMC DINE-IN THEATRES	United States	Registered	10/11/2010	85149310	10/18/2011	4043213	American Multi-Cinema, Inc.
AMC STUBS	United States	Registered	8/26/2010	85116352	7/26/2011	4003853	American Multi-Cinema, Inc.
AMC STUBS	United States	Registered	8/26/2010	85116449	6/4/2013	4347105	American Multi-Cinema, Inc.
BIG D	United States	Registered	4/7/2010	85008467	1/25/2011	3912421	American Multi-Cinema, Inc.
BIG DDD DIGITAL EXPERIENCE 	United States	Registered	4/7/2010	85008469	2/15/2011	3921189	American Multi-Cinema, Inc.





AMC INDEPENDENT 	United States	Registered	1/23/2010	77918651	10/5/2010	3858315	American Multi-Cinema, Inc.
AMC I 	United States	Registered	1/23/2010	77918657	10/5/2010	3858316	American Multi-Cinema, Inc.
AMC INDEPENDENT	United States	Registered	1/1/2010	77903814	10/5/2010	3858287	American Multi-Cinema, Inc.
AMC SENSORY FRIENDLY FILMS	United States	Registered	5/12/2009	77734895	12/8/2009	3721907	American Multi-Cinema, Inc.
Design Only 	United States	Registered	6/21/2008	77504758	6/16/2009	3640993	American Multi-Cinema, Inc.
Design Only 	United States	Registered	6/21/2008	77504759	6/16/2009	3640994	American Multi-Cinema, Inc.
Design Only 	United States	Registered	6/21/2008	77504761	6/16/2009	3640995	American Multi-Cinema, Inc.
AMC ENTERTAINMENT 	United States	Registered	12/6/2007	77345843	7/22/2008	3471577	American Multi-Cinema, Inc.
FORK & SCREEN	United States	Registered	9/7/2007	77274074	9/23/2008	3506246	American Multi-Cinema, Inc.


MOVIES. MENUS. MORE.	United States	Registered	9/7/2007	77274087	9/23/2008	3506247	American Multi-Cinema, Inc.
FORK & SCREEN. MOVIES. MENUS. MORE.	United States	Registered	9/7/2007	77274097	9/23/2008	3506248	American Multi-Cinema, Inc.
CINEMA SUITES	United States	Registered	9/7/2007	77274117	12/16/2008	3545919	American Multi-Cinema, Inc.
MACGUFFINS	United States	Registered	9/7/2007	77274132	12/29/2009	3731888	American Multi-Cinema, Inc.
AMC CINEMA SUITES	United States	Registered	9/7/2007	77274144	12/8/2009	3722886	American Multi-Cinema, Inc.
FROOTI FACTS	United States	Registered	8/8/2007	77250502	7/1/2008	3459849	American Multi-Cinema, Inc.
KIDSPACK 	United States	Registered	10/13/2006	77020609	1/22/2008	3371408	American Multi-Cinema, Inc.
A.M.CINEMA	United States	Registered	4/14/2006	78861522	2/6/2007	3206209	American Multi-Cinema, Inc.
MUVICO	United States	Registered	10/18/2004	76616299	12/27/2005	3033814	American Multi-Cinema, Inc.
MOVIENACHOS 	United States	Registered	10/8/2004	78496824	12/27/2005	3035122	American Multi-Cinema, Inc.
MOVIENACHOS	United States	Registered	3/3/2004	78377876	5/17/2005	2953955	American Multi-Cinema, Inc.
LOVESEAT	United States	Registered	1/8/2004	78349447	6/7/2005	2959582	American Multi-Cinema, Inc.
STAR THEATRES LOVE LAUGH LIVE LARGER THAN LIFE 	United States	Registered	12/17/2003	76565619	8/2/2005	2980523	American Multi-Cinema, Inc.
ENJOY THE SHOW	United States	Registered	12/17/2003	76565621	9/6/2005	2991151	American Multi-Cinema, Inc.
LOEWS	United States	Registered	12/12/2003	76565006	9/13/2005	2993718	American Multi-Cinema, Inc.
EMPIRE	United States	Registered	10/9/2003	78311391	5/23/2006	3096366	American Multi-Cinema, Inc.
AMC THEATRES	United States	Registered	4/7/2003	78234454	1/13/2004	2805097	American Multi-Cinema, Inc.

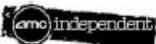





AMC THEATRES 	United States	Registered	4/7/2003	78234458	1/13/2004	2805098	American Multi-Cinema, Inc.
AUTOMATED BOX OFFICE	United States	Registered	3/20/2003	78228122	6/1/2004	2849944	American Multi-Cinema, Inc.
EXPERIENCE THE DIFFERENCE	United States	Registered	1/25/2002	78975132	12/2/2003	2789922	American Multi-Cinema, Inc.
Design Only 	United States	Registered	12/6/2001	78096904	9/3/2002	2615587	American Multi-Cinema, Inc.
SHOW SNACKS	United States	Registered	3/2/2001	78051142	7/30/2002	2602971	American Multi-Cinema, Inc.
CLICK YOUR SEAT	United States	Registered	6/19/2000	76073226	4/19/2005	2942332	American Multi-Cinema, Inc.
AMC 	United States	Registered	6/25/1999	75736782	6/13/2000	2357423	American Multi-Cinema, Inc.
Design Only 	United States	Registered	3/30/1998	75459006	5/18/1999	2246058	American Multi-Cinema, Inc.
AMC ENTERTAINMENT	United States	Registered	5/25/1994	74529506	7/16/1996	1987521	American Multi-Cinema, Inc.
CLIP	United States	Registered	6/1/1993	74396543	4/19/1994	1831623	American Multi-Cinema, Inc.
SILENCE IS GOLDEN	United States	Registered	9/16/1991	74203558	12/1/1992	1737200	American Multi-Cinema, Inc.
HOLLYWOOD CONNECTION	United States	Registered	8/9/1996	75145603	12/30/1997	2126330	American Multi-Cinema, Inc.
CARMIKE CINEMAS	United States	Registered	12/12/1986	73635210	7/28/1987	1450101	American Multi-Cinema, Inc.
AMC	United States	Registered	9/8/1986	73618440	3/31/1987	1435012	American Multi-Cinema, Inc.
AMC THEATRES AMC THEATRES 	United Kingdom	Registered	11/8/2001	UK00002285171	5/3/2002	UK00002285171	American Multi-Cinema, Inc.



amc CINEMAS 	United Kingdom	Registered	11/3/2001	UK00002284675	4/26/2002	UK00002284675	American Multi-Cinema, Inc.
AMC THEATRES	United Kingdom	Registered	10/31/2001	UK00002284420	4/5/2002	UK00002284420	American Multi-Cinema, Inc.
AMC CINEMAS	United Kingdom	Registered	10/31/2001	UK00002284338	4/5/2002	UK00002284338	American Multi-Cinema, Inc.
Amc 	United Kingdom	Registered	4/1/1996	UK00900037010	4/30/1998	UK00900037010	American Multi-Cinema, Inc.
AMC	United Kingdom	Registered	4/1/1996	UK00900037044	4/30/1998	UK00900037044	American Multi-Cinema, Inc.
AMC ENTERTAINMENT	United Kingdom	Registered	4/1/1996	UK00900037069	4/30/1998	UK00900037069	American Multi-Cinema, Inc.
AMC THEATRES	United Kingdom	Registered	4/1/1996	UK00900037085	4/30/1998	UK00900037085	American Multi-Cinema, Inc.
amc amc 	United Kingdom	Registered	10/19/1988	UK00001361706	5/22/1992	UK00001361706	American Multi-Cinema, Inc.
amc amc 	United Kingdom	Registered	10/19/1988	UK00001361705	5/22/1992	UK00001361705	American Multi-Cinema, Inc.
amc amc 	United Kingdom	Registered	10/19/1988	UK00001361704	6/5/1992	UK00001361704	American Multi-Cinema, Inc.
AMC	United Arab Emirates	Registered	4/7/2010	140951	10/27/2011	159726	American Multi-Cinema Inc.
AMC	United Arab Emirates	Registered	4/7/2010	140952	10/27/2011	158445	American Multi-Cinema Inc.
AMC CINEMAS	United Arab Emirates	Registered	4/7/2010	140953	11/12/2011	159727	American Multi-Cinema Inc.
AMC CINEMAS	United Arab Emirates	Registered	4/7/2010	140954	10/27/2011	158446	American Multi-Cinema Inc.
AMC ENTERTAINMENT	United Arab Emirates	Registered	4/7/2010	140955	11/12/2011	159728	American Multi-Cinema Inc.

AMC ENTERTAINMENT	United Arab Emirates	Registered	4/7/2010	140956	10/16/2011	156668	American Multi-Cinema Inc.
AMC MOVIEWATCHER	United Arab Emirates	Registered	4/7/2010	140957	11/12/2011	159729	American Multi-Cinema Inc.
AMC MOVIEWATCHER	United Arab Emirates	Registered	4/7/2010	140958	10/16/2011	156669	American Multi-Cinema Inc.
AMC THEATRES	United Arab Emirates	Registered	4/7/2010	140959	11/12/2011	159730	American Multi-Cinema Inc.
AMC THEATRES	United Arab Emirates	Registered	4/7/2010	140960	10/16/2011	156670	American Multi-Cinema Inc.
Design Only 	UK / IR	Registered	12/17/2004	WO0000000846485	12/17/2004	WO0000000846485	American Multi-Cinema, Inc.
AMC THEATRES	UK / IR	Registered	12/17/2004	WO0000000843548	12/17/2004	WO0000000843548	American Multi-Cinema, Inc.
AMC THEATRES 	UK / IR	Registered	12/17/2004	WO0000000843549	12/17/2004	WO0000000843549	American Multi-Cinema, Inc.
AMC	Taiwan	Registered	3/15/2013	102013811	9/16/2015	1729209	American Multi-Cinema, Inc.
AMC CINES	Spain	Registered	11/23/2001	2439358 M4	5/6/2002	2439358 M4	American Multi-Cinema, Inc.
AMC CINES 	Spain	Registered	11/23/2001	2439359 M2	5/6/2002	2439359 M2	American Multi-Cinema, Inc.
MOVIEWATCHER	Spain	Registered	10/29/1999	2267323 M7	6/5/2000	2267323 M7	American Multi-Cinema, Inc.
AMC ENTERTAINMENT	Spain	Registered	5/18/1995	1965952 M0	5/20/1996	1965952 M0	American Multi-Cinema, Inc.
AMC THEATRES	Spain	Registered	5/18/1995	1965953 M9	5/20/1996	1965953 M9	American Multi-Cinema, Inc.
AMC 	Portugal	Registered	5/2/1995	309603	5/6/1996	309603	American Multi-Cinema, Inc.
AMC THEATRES	Portugal	Registered	5/2/1995	309604	5/6/1996	309604	American Multi-Cinema, Inc.

AMC ENTERTAINMENT	Portugal	Registered	5/2/1995	309606	5/6/1996	309606	American Multi-Cinema, Inc.
AMC	Portugal	Registered	5/2/1995	309605	5/6/1996	309605	American Multi-Cinema, Inc.
Design Only 	International Register	Registered			12/17/2004	846485	American Multi-Cinema, Inc.
AMC THEATRES	International Register	Registered			12/17/2004	843548	American Multi-Cinema, Inc.
AMC THEATRES 	International Register	Registered			12/17/2004	843549	American Multi-Cinema, Inc.
AMC THEATRES DISTRIBUTION	International Register	Pending	5/16/2024	A0147421			American Multi-Cinema, Inc.
AMC THEATRES	India	Registered	11/19/2007	1622036	11/19/2007	1622036	American Multi-Cinema, Inc.
AMC	India	Registered	11/19/2007	1622039	11/19/2007	1622039	American Multi-Cinema, Inc.
AMC THEATRES 	Hong Kong	Registered	12/21/2004	300341649	5/17/2005	300341649	American Multi-Cinema, Inc.
AMC THEATRES	Hong Kong	Registered	12/21/2004	300341658	5/17/2005	300341658	American Multi-Cinema, Inc.
Design Only 	Hong Kong	Registered	12/21/2004	300341667	4/15/2005	300341667	American Multi-Cinema, Inc.
amc THEATRES	Hong Kong	Registered	12/22/1994	1996B06265	7/11/1996	1996B06265	American Multi-Cinema, Inc.
amc	Hong Kong	Registered	12/22/1994	1996B07815	8/19/1996	1996B07815	American Multi-Cinema, Inc.
AMC CINEMAS 	EU-CTM	Registered	11/5/2001	2438745	3/7/2003	2438745	American Multi-Cinema, Inc.
AMC CINEMAS	EU-CTM	Registered	11/5/2001	2438794	5/7/2003	2438794	American Multi-Cinema, Inc.
AMC 	EU-CTM	Registered	4/1/1996	000037010	4/30/1998	000037010	American Multi-Cinema, Inc.
AMC	EU-CTM	Registered	4/1/1996	000037044	4/30/1998	000037044	American Multi-Cinema, Inc.
AMC ENTERTAINMENT	EU-CTM	Registered	4/1/1996	000037069	4/30/1998	000037069	American Multi-Cinema, Inc.
AMC THEATRES	EU-CTM	Registered	4/1/1996	000037085	4/30/1998	000037085	American Multi-Cinema, Inc.
AMC	China	Registered	2/15/1995	935564	1/21/1997	935564	American Multi-Cinema, Inc.
AMC ENTERTAINMENT	China	Registered	2/15/1995	959628	3/7/1997	959628	American Multi-Cinema, Inc.

AMC THEATRES	China	Registered	2/15/1995	959685	3/7/1997	959685	American Multi-Cinema, Inc.
AMC INDEPENDENT	Canada	Registered	6/22/2010	1486123	8/30/2011	TMA805590	American Multi-Cinema, Inc.
AMC INDEPENDENT & DESIGN  	Canada	Registered	6/22/2010	1486127	8/30/2011	TMA805591	American Multi-Cinema, Inc.
AMC I & DESIGN  	Canada	Registered	6/22/2010	1486128	8/30/2011	TMA805592	American Multi-Cinema, Inc.
AMC ENTERTAINMENT & DESIGN  	Canada	Registered	6/13/2008	1399572	2/26/2010	TMA760468	American Multi-Cinema, Inc.
AMC SELECT	Canada	Registered	6/13/2008	1320468	2/26/2010	TMA743337	American Multi-Cinema, Inc.
CLIP'S PICKS	Canada	Registered	10/17/2006	1320469	7/7/2009	TMA743021	American Multi-Cinema, Inc.
AMC SELECT & DESIGN  	Canada	Registered	7/26/2006	1310663	7/7/2009	TMA743022	American Multi-Cinema, Inc.
AMC CINÉMAS & DESIGN  	Canada	Registered	11/22/2001	1122877	3/16/2004	TMA605247	American Multi-Cinema, Inc.
AMC CINÉMAS	Canada	Registered	11/22/2001	1122878	3/16/2004	TMA605372	American Multi-Cinema, Inc.
AMC DESIGN	Canada	Registered	4/19/1993	726874	2/16/1999	TMA508125	American Multi-Cinema, Inc.
AMC THEATRES & DESIGN  	Canada	Registered	4/19/1993	726881	2/11/1999	TMA507938	American Multi-Cinema, Inc.
AMC	Canada	Registered	4/19/1993	726882	2/11/1999	TMA507936	American Multi-Cinema, Inc.
AMERICAN MULTI- CINEMA, INC.	Canada	Registered	4/19/1993	726898	2/11/1999	TMA507935	American Multi-Cinema, Inc.

**EXHIBIT B**

Copyrights	Type	Registration Date	Registration Number	Owner
Alamo, the price of freedom.	Motion Picture	3/28/1988	PAU001118705	American Multi-Cinema, Inc.
AMC Entertainment.	Visual Material	9/17/2008	VA0001671775	American Multi-Cinema, Inc.
AMC theatre operations manual.	Text	1/16/1984	TXU000148322	American Multi-Cinema, Inc.
ATOM.	Text	7/3/2001	TX0005406198	American Multi-Cinema, Inc.
Box office competency exam.	Text	1/16/1984	TXU000148321	American Multi-Cinema, Inc.
Box office employee training handbook.	Text	1/17/1984	TX0001267630	American Multi-Cinema, Inc.
Box office trainer's notebook.	Text	1/17/1984	TX0001267634	American Multi-Cinema, Inc.
Carmike 3.	Motion Picture	10/15/1986	PA0000308113	American Multi-Cinema, Inc.
Concession competency exam.	Text	1/16/1984	TXU000148319	American Multi-Cinema, Inc.
Concession employee training handbook.	Text	1/17/1984	TX0001267626	American Multi-Cinema, Inc.
Concession trainer's notebook.	Text	1/17/1984	TX0001267631	American Multi-Cinema, Inc.
Film booking system : user's manual.	Text	2/29/1988	TX0002267291	American Multi-Cinema, Inc.
Manager handbook.	Text	3/2/2001	TXU000989585	American Multi-Cinema, Inc.
Muvico artword.	Visual Material	9/10/1999	VAU000478220	American Multi-Cinema, Inc.
Orientation employee training handbook.	Text	1/17/1984	TX0001267628	American Multi-Cinema, Inc.
Orientation trainer's notebook.	Text	1/17/1984	TX0001267635	American Multi-Cinema, Inc.
TDS box office competency exam.	Text	1/16/1984	TXU000148318	American Multi-Cinema, Inc.
TDS box office employee training handbook.	Text	1/17/1984	TX0001267627	American Multi-Cinema, Inc.
TDS trainer's notebook.	Text	1/17/1984	TX0001267633	American Multi-Cinema, Inc.
Usher competency exam.	Text	1/16/1984	TXU000148320	American Multi-Cinema, Inc.
Usher employee training handbook.	Text	1/17/1984	TX0001267629	American Multi-Cinema, Inc.

Usher trainer's notebook.	Text	1/17/1984	TX0001267632	American Multi-Cinema, Inc.
Chicago Theatre, where memories are made	Visual Material	5/28/1982	VA0000111194	American Multi-Cinema, Inc.
Where is dear old dad?	Music	12/3/1987	PA0000349261	American Multi-Cinema, Inc.
The Magic scarf.	Music	12/3/1987	PA0000349256	American Multi-Cinema, Inc.
The Rumba you saved for me.	Music	12/3/1987	PA0000349262	American Multi-Cinema, Inc.
The Blues in three.	Music	12/3/1987	PA0000349259	American Multi-Cinema, Inc.
Paradise Dance Hall blues.	Music	12/3/1987	PA0000349265	American Multi-Cinema, Inc.
Slow and sassy.	Music	12/3/1987	PA0000349263	American Multi-Cinema, Inc.
Tango paradiso.	Music	12/3/1987	PA0000349264	American Multi-Cinema, Inc.
Easy ride.	Music	12/3/1987	PA0000349260	American Multi-Cinema, Inc.
AMC Entertainment, Inc. annual report.	Serial	9/25/1986	TX0001927141	American Multi-Cinema, Inc.
Evergreen; motion picture / Produced by Evergreen Films, Inc.				
Blue roses : Laura's theme	Music	12/3/1987	PA0000349253	American Multi-Cinema, Inc.
Blue roses : Laura's theme from "the glass menagerie"	Music	3/7/1988	PA0000366148	American Multi-Cinema, Inc.
Falling fine : the blues in three : [from] the glass menagerie	Music	8/10/1987	PA0000339732	American Multi-Cinema, Inc.
Laura's private world	Music	12/3/1987	PA0000349254	American Multi-Cinema, Inc.
Main title : Tom's theme	Music	12/3/1987	PA0000349252	American Multi-Cinema, Inc.
Make a wish	Music	12/3/1987	PA0000349257	American Multi-Cinema, Inc.
My sister Laura	Music	12/3/1987	PA0000349255	American Multi-Cinema, Inc.
Tom's theme : end credits	Music	12/3/1987	PA0000349258	American Multi-Cinema, Inc.
Tom's theme : main title from "the glass menagerie" / Henry Mancini	Music	3/7/1988	PA0000366159	American Multi-Cinema, Inc.
Kangaroo	Motion Picture	10/16/1987	PA0000345216	American Multi-Cinema, Inc.
Madame Sousatzka	Motion Picture	7/26/1989	PA0000431890	American Multi-Cinema, Inc.
Mr. & Mrs. Bridge	Motion Picture	12/20/1990	PA0000499409	American Multi-Cinema, Inc.
Sign [o'] the times	Motion Picture	6/23/1988	PA0000373586	American Multi-Cinema, Inc.
The glass menagerie	Motion Picture	6/13/1988	PA0000371955	American Multi-Cinema, Inc.
The glass menagerie	Text	11/2/1987	TX0002176385	American Multi-Cinema, Inc.
The grifters	Motion Picture	9/7/1990	PA0000516398	American Multi-Cinema, Inc.

**FORM OF INSTRUMENT OF CONTRIBUTION**

THIS INSTRUMENT OF CONTRIBUTION (this “Instrument”), dated as of [●], 2024, is made and delivered by and between American Multi-Cinema, Inc., a Missouri corporation (“Multi-Cinema”), and Muvico, LLC, a Texas limited liability company (“Muvico”, together with Multi-Cinema, the “Parties” and each, a “Party”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Transfer Agreement (as defined below).

**RECITALS**

**WHEREAS**, pursuant to that certain Asset Transfer Agreement, dated as of the date hereof, by and among Multi-Cinema, Centertainment Development, LLC, a Delaware limited liability company (“Centertainment”), and Muvico (the “Transfer Agreement”), Multi-Cinema has, at the direction of Centertainment, conveyed, contributed, assigned, transferred and delivered to Muvico, and Muvico has agreed to so acquire, assume and accept, all of Multi-Cinema’s right, title and interest in and to the Transferred Assets;

**WHEREAS**, simultaneously with the execution of the Transfer Agreement, Multi-Cinema and Muvico are executing and delivering (i) the Lease Assignment Agreements and (ii) the IP Assignment Agreement; and

**WHEREAS**, pursuant to the Transfer Agreement, Multi-Cinema and Muvico are executing and delivering this Instrument, to be effective simultaneously with the execution of the Transfer Agreement, as evidence of the conveyance, contribution, assignment, transfer and delivery by Multi-Cinema, at the direction of Centertainment, to Muvico, of all of the Transferred Assets.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**1. Transfer of Assets; Acceptance and Assumption.** Multi-Cinema, at the direction of Centertainment, has conveyed, contributed, assigned, transferred and delivered, and does hereby convey, contribute, assign, transfer and deliver, to Muvico and its successors and permitted assigns, to have and to hold forever, all of Multi-Cinema’s respective right, title and interest in and to the Transferred Assets, and Muvico does hereby acquire, assume and accept the Transferred Assets. Notwithstanding anything herein to the contrary, this Instrument shall not be deemed a conveyance, contribution, assignment, transfer or delivery of any of the Excluded Assets.

**2. Effectiveness.** This Instrument will be effective as of the Closing.

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3. **Further Assurances.** Following the Closing, as and when reasonably requested by either Party, the other Party shall promptly execute and deliver, or cause to be executed and delivered, all such documents, instruments and certificates and shall take, or cause to be taken, all such further or other actions as are necessary to evidence and effectuate the transfer, conveyance, assignment and delivery of the Transferred Assets to Muvico and to put Muvico in operational control of the Transferred Assets, or for collecting and reducing to Muvico's possession any of the Transferred Assets or exercising any rights with respect thereto.

4. **Third Party Beneficiaries.** Nothing express or implied in this Instrument is intended or shall be construed to confer upon or give any person, other than the Parties and their respective successors and permitted assigns, any rights or remedies under this Instrument.

5. **Governing Law.** The provisions of Sections 4(f) (*Governing Law*) and 4(h) (*Jurisdiction*) of the Transfer Agreement, are hereby incorporated herein by reference and shall apply *mutatis mutandis*.

6. **Conflicts.** This Instrument is executed and delivered pursuant to the Transfer Agreement. This Instrument may not be deemed to defeat, limit, alter, impair, enhance or enlarge any right, obligation, claim or remedy created by the Transfer Agreement, and in the event of any conflict between this Instrument and the Transfer Agreement, the Transfer Agreement shall control.

7. **Notices.** All notices and other communications under this Instrument shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) five (5) calendar days after being deposited with the United States Post Office, by registered or certified mail, postage prepaid, (c) one (1) business day following the day sent by overnight courier (with written confirmation of receipt) or (d) when sent by electronic mail (so long as confirmation of transmission is electronically or mechanically generated and kept on file by the sender).

8. **Severability.** If any provision of this Instrument or the application of such provision to any person or circumstance shall be held (by a court of jurisdiction) to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (a) the remainder of this Instrument or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (b) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Instrument. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Instrument so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

9. **Entire Agreement.** The provisions of Section 4(e) (*Entire Agreement*) of the Transfer Agreement are hereby incorporated herein by reference and shall apply *mutatis mutandis*.

10. **Counterparts; Electronic Transmission.** This Instrument may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Instrument and all of which, when taken together, will be deemed to constitute one and the same agreement. A signed copy of this Instrument delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Instrument.

11. **Waiver; Modification.** No waiver, modification or change of any of the provisions of this Instrument shall be valid unless made in writing and signed by all Parties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the Parties have caused this Instrument to be duly executed as of the date first written above.

**AMERICAN MULTI-CINEMA, INC.**

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

**MUVICO, LLC**

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

[Signature Page to Instrument of Contribution]

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## MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "**Agreement**") is dated and made effective as of July 22, 2024 (the "**Effective Date**") by and between Muvico, LLC, a Texas limited liability company ("**Owner**"), Centertainment Development, LLC ("**CDL**"), and American Multi-Cinema, Inc. a Missouri corporation (together with its Affiliates (other than CDL and its subsidiaries, including Owner), "**AMC**"). AMC, CDL and Owner are sometimes referred to in this Agreement, collectively, as the "**Parties**" and each individually as a "**Party**." Defined terms used in this Agreement but not otherwise defined herein have the meanings ascribed to them on **Schedule I** hereto.

## RECITALS

- A. This Agreement is made and entered into in connection with the closing of the transactions contemplated by that certain Asset Transfer Agreement ("**ATA**"), dated as of July 22, 2024, by and among, AMC, Owner and CDL.
- B. Owner owns or leases each of the movie theatres set forth on **Schedule II** (collectively, the "**Theatres**" and each a "**Theatre**").
- C. AMC has substantial experience in the operation of movie theatres.
- D. Owner desires to engage AMC to manage and operate each Theatre on its behalf subject to the terms and conditions set forth in this Agreement.
- E. CDL and Owner desire to engage AMC to provide general management services on their behalf subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1  
MANAGEMENT SERVICES

- 1.1. **Provision of Management Services.** Owner hereby engages AMC, on an exclusive basis, to manage each Theatre and to provide the Management Services, and CDL hereby engages AMC, on an exclusive basis, to provide the General Management Services, in accordance with this Agreement, and AMC hereby accepts such engagements. AMC is hereby vested with full authority and responsibility for the management of the Theatres and is empowered to take all such actions, do all such things and execute and enter into all such contracts, agreements, leases, licenses, instruments, commitments, undertakings and understandings (collectively, "**Contracts**") in this regard, on behalf of and in the name of Owner, as AMC may, in its sole discretion, deem necessary or desirable for such purpose. For the avoidance of doubt, it is agreed that AMC shall have the responsibility and authority to make all decisions with respect to the day-to-day, ordinary course of business operations of each Theatre. This **Section** shall be subject to and limited by any provision of this Agreement reserving specific rights to Owner or limiting AMC's authority.
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**1.2. Standards for Provision of Management Services; Cooperation.**

- (a) AMC shall provide the Management Services using a standard of care, with respect to each Theatre, no less than the higher of: (i) in a manner consistent with the past management and practice of performing such services to such Theatre and (ii) in a timely and competent manner using such diligence and care as may reasonably be expected of an experienced theatre operator performing services comparable to those to be performed under this Agreement, but no less than a reasonable degree of diligence and care and shall fulfill its duties hereunder employing quality, operational and other standards that are at least as high as those employed in connection with the operation of similar theatres owned and/or operated by or on behalf of AMC and in connection with the general management of AMC (the “**Standard of Care**”). Without limitation the foregoing, AMC shall not incur or cause Owner to incur Owner Expenses (as defined below) in a manner inconsistent, in any material respect, with the fees and expenses incurred by or allocated to similarly situated theatres owned and/or operated by or on behalf of AMC. AMC shall furnish and pay for all labor, materials, services, equipment and any other resources necessary to provide the Management Services and meet its obligations under this Agreement.
- (b) Owner will consult with AMC and provide such cooperation as is needed from time to time in connection with the provision of the Management Services hereunder and shall refrain from any activities that would result in unreasonable interference with the provision of such Management Services.
- (c) AMC shall use reasonable best efforts to ensure that all Parties obtain and maintain any and all permits, licenses and approvals necessary for the lawful operation of each Theatre and the lawful provision of the Management Services in accordance with this Agreement. AMC shall not be obligated or required to perform those obligations under this Agreement for which it does not have the right to use or access to any permit, license, asset or right necessary for it to lawfully perform such obligation; provided that AMC shall notify Owner promptly of any such inability to so perform and shall use reasonable efforts to secure such permit, license, asset or right as promptly as practicable. As of the Effective Date, and except as would not reasonably be expected to have a material adverse effect on the operation of the Theatres, AMC represents and warrants that, to its knowledge, it has all permits, licenses, assets and rights necessary to perform the Management Services hereunder.
- (d) AMC shall use reasonable best efforts to (i) allow each Theatre to participate in AMC’s global purchasing and other commercial contracts, including contracts pursuant to which AMC has access to, and rights to publicly perform and display film or other media content, contracts related to food and beverage, contracts related to in-Theatre advertising and other vendor-, access- or content-related contracts (collectively, the “**Global Contracts**”) and (ii) obtain for each Theatre the benefits with respect to, and terms for, the supply of goods and services to and by each Theatre, in each case comparable with, and no less favorable than, the terms that AMC is able to obtain for theatres owned and/or operated by or on behalf of AMC. AMC will not charge any markup on goods or services procured for any Theatres. Any Owner Expenses that are allocated to the Theatres other than those directly tied to goods or services delivered to the Theatres, shall be allocated in an equitable manner consistent with the method used to allocate such expenses to other theatres owned and/or operated by or on behalf of AMC. All economic benefits under the Global Contracts shall be equitably allocated to each Theatre based on such Theatre’s contribution in obtaining any economic benefit.
- (e) Subject to Section 10.6, Owner acknowledges that it will have no claim to the benefits of the Global Contracts after the Term (as defined below), which may result in the removal of certain vendor provided equipment from the applicable Theatre.

- (f) AMC shall make all rent and occupancy cost payments on behalf of Theaters, and shall provide all lease administration and compliance services with respect thereto.
- (g) AMC shall recommend, in consultation with Owner, and Owner shall have the sole right to make, all real estate decisions in connection with the Theatres, including with respect to the negotiation and exercise of any lease extensions and the sale of any fee-owned Theatre.
- (h) Except as specifically authorized by Owner in writing, AMC shall not have any right to sell, convey or otherwise transfer a Theatre. Owner reserves any and all such rights. AMC shall use reasonable best efforts to cooperate with any written request from Owner relating to the ownership or disposition of a Theatre.
- (i) AMC acknowledges and agrees that, as between Owner and AMC, all right and title to property and equipment in and around the Theatres and Theatre properties, including projectors, screens, sound systems, seats, soda machines, food and beverage service equipment and computers and technology are, unless leased from a third party, owned by Owner, and AMC has no right or title to any assets as a result of this Agreement.

**1.3. Rights of Owner.** Notwithstanding anything to the contrary contained in this Agreement, Owner retains the right, at any time, with respect to any Theatre, to direct in writing AMC to, and at such written direction AMC shall:

- (a) set aside one or more screens/auditoriums for use from time to time by Owner for any lawful purpose whatsoever;
- (b) make any expenditure for an Owner Expense not provided for in the Approved Budget (as defined below), provided that such expenditure shall be considered an approved modification to the Approved Budget;
- (c) temporarily or permanently cease operation of any Theatre, provided that Owner shall remain liable for the Management Fee (as defined below) during any such cessation of operations, unless such cessation is required as a result of AMC's acts or omissions; and
- (d) not pay an Owner Expense that would otherwise be due, provided that in such event Owner shall indemnify and defend AMC against any Losses (as defined below) resulting from such direction. Notwithstanding the foregoing, Owner shall not have the right to direct AMC not to pay any Owner Expense which AMC is obligated to pay (e.g., wages to a Theatre-Level Employee (as defined below), or payments under AMC Contracts).

**1.4. Actions Requiring Prior Written Consent of Owner.** Notwithstanding anything to the contrary contained in this Agreement, AMC shall not, unless specifically authorized by Owner in writing, take any of the following actions:

- (a) incur or commit to incur on behalf of Owner any capital expenditure other than in accordance with an Approved Budget; provided, however, that nothing in this Agreement shall be construed to prohibit AMC from making emergency repairs necessary to prevent imminent damage to the assets, properties or premises of any Theatre or to remedy situations creating a risk of serious bodily injury to the customers or employees of any Theatre;

- (b) incur or commit to incur on behalf of Owner any extraordinary, non-recurring expenditure in excess of \$100,000 that was not provided for in an Approved Budget for a Theatre (including any contingency with respect thereto), it being agreed that for any such expenditure in excess of \$50,000 that was not provided for in an Approved Budget for a Theatre (including any contingency with respect thereto), AMC shall promptly notify Owner of such incurrence or commitment upon Owner's request if Owner is not an Affiliate of AMC at such time;
- (c) enter into on behalf of Owner any transaction or Contract that is neither contemplated by this Agreement, an Approved Budget, nor reasonably related to the management of the Theatres;
- (d) enter into on behalf of Owner any Contract with a term that extends beyond that of this Agreement;
- (e) set prices at any Theatre at levels greater than the prices for equivalent goods and services at other theatres owned and/or operated by or on behalf of AMC of similar quality in the same trade area as any Theatre;
- (f) incur, guarantee, grant any security interest in respect of, or otherwise become liable for any indebtedness for borrowed money, letters of credit, notes, bonds, mortgages or similar Contracts or lease obligations that are required to be treated as capitalized leases in accordance with GAAP, except to the extent permissible under the Debt Documentation;
- (g) agree to subject the assets of Owner to any lien or encumbrance other than liens and other encumbrances arising by operation of law, except to the extent permissible under the Debt Documentation; or
- (h) enter into, amend, modify or terminate any Global Contract in a manner that would reasonably be expected to have a disproportionate negative impact on the Theatres in relation to the other theatres owned and/or operated by or on behalf of AMC.

**1.5. In-Theatre Advertising Services.** Without limiting Section 1.2(d) and in furtherance thereof, the Parties agree that each Theatre shall be a participating theatre under AMC's exhibitor services agreements with National CineMedia, LLC ("**NCM**") or Screenvision Exhibition, Inc. ("**SVE**"), as applicable, covering the exclusive right to provide on-screen advertising and other in-theatre advertising services, which, for the avoidance of doubt, constitutes a Global Contract. Owner acknowledges that the revenue received by each Theatre under the AMC-NCM/SVE agreements may be less than the revenue such Theatre could have received under an agreement with another advertising services provider or an agreement with NCM or SVE that another theatre operator could obtain.

**1.6. Compliance with Leases and Existing Contracts.** Each of the Parties acknowledges that it is familiar with the real property leases associated with each Theatre (collectively, the "**Leases**" and each a "**Lease**") and the other existing Contracts relating to the operation of the Theatres (the "**Existing Contracts**"). In providing the Services, AMC shall comply in all material respects with and shall not violate in any material respect the terms of each Lease or Existing Contract, and Owner shall not direct AMC to take any action that would result in any such material non-compliance with or material violation of any Lease or Existing Contract.

**ARTICLE 2  
STAFFING SERVICES**

**2.1. Provision of Staffing Services.** Owner hereby engages AMC, on an exclusive basis, to provide the Staffing Services at each Theatre in accordance with the terms of this Agreement and AMC hereby accepts such engagement.

**2.2. Standards for the Provision of Staffing Services; Cooperation.**

- (a) AMC shall provide the Staffing Services in accordance with the Standard of Care. Nothing in this Agreement shall prevent or restrict AMC or any third party operating a Theatre on behalf or at the direction of AMC from terminating the employment or engagement of any of its employees, agency workers, consultants, contractors or other workers at any time, provided that AMC complies with its obligation to provide Staffing Services hereunder. Subject to the last sentence of Section 2.3(a) and Section 5.2, AMC shall furnish and pay for all labor, materials, services, equipment and any other resources necessary to provide the Staffing Services and meet its obligations under this Agreement.
- (b) Owner will consult with AMC and provide such cooperation as is necessary from time to time in connection with the provision of the Staffing Services hereunder and shall refrain from any activities that would result in unreasonable interference with the provision of such Staffing Services.

**2.3. AMC as Employer.**

- (a) The Parties hereto agree that AMC or a third party acting on behalf or at the direction of AMC, will recruit (including performing background checks in accordance with past practice and as permitted by applicable Law), employ, train and supervise any and all employees necessary to enable AMC to provide the Services hereunder. AMC or a third party acting on behalf or at the direction of AMC, will be responsible for (i) making all determinations related to employees, including determinations with respect to wages, salaries, fringe benefits and other compensation, employment duration, the assignment of duties and the negotiation and settlement of labor disputes, (ii) making all payments in connection with the compensation of employees, collecting and remitting any and all payroll taxes or other withholdings in connection therewith and filing any and all tax returns as are required with respect to such taxes and (iii) procuring and maintaining adequate workers' compensation insurance as may be required by Law. All employment expenses outlined herein with respect to employees whose primary place of work is at a Theatre or whose primary responsibility is related to a Theatre (and not, for clarity, AMC or any other theatres operated thereby) (such employees, the "**Theatre-Level Employees**") shall be Owner Expenses.
- (b) AMC will use its commercially reasonable efforts, and shall cause any third party acting on its behalf or at its direction to use commercially reasonable efforts to employ persons in such numbers and of such skill levels as are comparable in number and skill level to the persons AMC or a third party acting on behalf or at the direction of AMC employs in connection with the operation of similarly situated theatres owned and/or operated by or on behalf of AMC.
- (c) The Parties hereto agree that Owner shall have no liability to any of the employees hired by AMC or by any third party acting on behalf or at the direction of AMC.

**ARTICLE 3**  
**FINANCIAL INFORMATION, ACCESS AND CONSULTATION**

- 3.1. **Maintenance of Books and Records.** AMC shall keep proper financial books and records of the operations of all Theatres and the overall businesses of Owner and CDL during the Term. Such books and records shall be prepared and maintained in accordance with GAAP and good business practices and shall be sufficiently detailed to enable the statements of operations, balance sheets and statements of cash flows to be prepared from time to time for all Theatres, Owner and CDL.
- 3.2. **Quarterly and Monthly Financial Reporting.** AMC shall, within forty-five (45) days after the end of each Fiscal Quarter ending after the Effective Date, furnish to Owner financial reports for CDL and Owner on a consolidated basis, a statement of operations, balance sheet and a statement of cash flows for the Theatres on a consolidated basis and such other materials as are required under the Debt Documentation. Upon Owner's reasonable request, AMC shall generate and make available to Owner reports reflecting customary operating metrics of each Theatre on a monthly basis, including revenues (including food and beverage revenues per patron), operating costs, attendance of patrons at the Theatres, average ticket price and screen count, on each case, in a manner consistent with the past management practice of such Theatre. Additionally, upon written request, AMC shall provide to Owner any other financial statements, operating metrics and any other information reasonably requested by Owner in form and substance satisfactory to Owner and consistent with such statements, metrics and other information provided with respect to other theatres owned and/or operated by or on behalf of AMC on a quarterly (within forty five (45) days after the end of the quarter) or annual (within ninety (90) days after the end of the year) basis, as applicable.
- 3.3. **Inspection Rights.** Subject to any requirements of applicable Law and the terms and conditions of any applicable Contract, Owner shall be entitled, upon reasonable notice, to inspect and obtain copies of all books, records and other documents relating to any Theatre under the control of AMC, including the Global Contracts, financial operating costs, financial accounting, information related to customers and suppliers, and information on all other systems and assets, including any booking platforms and software, used in connection with or related to the Theatres and the provision of services by AMC hereunder. Upon receipt of such notice, AMC shall process such access and/or information request promptly; provided, that the frequency, manner and duration of such inspections shall be without undue hindrance to the proper conduct of the operations of the applicable Theatre or the activities of AMC, its employees, agents and independent contractors and any third party acting on behalf or at the direction of AMC. Any out-of-pocket expenses incurred by the Parties in connection with any such inspections shall be the sole cost and expense of the Owner, unless such inspection is requested as a result of a breach of this Agreement by AMC. This Section 3.3 shall survive for a period of one (1) year following the termination of this Agreement.
- 3.4. **Year-End Financials.** In addition to any applicable reports provided in accordance with Section 3.2, within ninety (90) days after the end of each Fiscal Year ending after the Effective Date, annual statements of operations, balance sheets and statements of cash flows of CDL and Owner on a consolidated basis shall be prepared by AMC and delivered to Owner.
- 3.5. **Notice of Claims and Proceedings.** AMC shall promptly notify Owner upon becoming aware of any material claims against or commencement of any Proceedings involving any Theatre.

- 3.6. **Operating Reports; Meetings.** Upon Owner’s reasonable request, AMC shall provide Owner reports with respect to the operations of any Theatre to the extent the requested report is readily available to AMC and in such format as AMC normally produces. In addition, AMC and Owner agree that they will make available appropriate representatives to participate in regular management meetings to be held at such times during regular business hours and at such locations (in the case of any in-person meetings) as the Parties from time to time agree. At such meetings, the Parties will discuss the financial and operational performance of any applicable Theatre, issues relating to the provision of the Services and general industry concerns or developments. In addition, the Parties agree to make appropriate representatives reasonably available between such regular meetings to discuss issues that arise from time to time in connection with the provision of the Services; provided, however, that AMC shall not be required to cause its corporate office personnel to devote an inordinate amount of time to such discussions and consultations (as compared with the amount of time ordinarily devoted to the management and operation of the other theatres owned and/or operated by or on behalf of AMC).

**ARTICLE 4  
BUDGETS**

- 4.1. **Draft Annual Budgets.** With respect to each Fiscal Year during the Term, and in a manner consistent with past practice, AMC shall prepare and provide to Owner, no later than the 1st day of the immediately preceding December, a proposed budget for such Fiscal Year relating to the Theatres. To the extent such information is made available or provided to other theatres owned and/or operated by or on behalf of AMC, such budget shall include operating, capital and marketing budgets, detailed buildups of assumptions and detailed management commentary.
- 4.2. **Approved Annual Budgets.** Prior to the commencement of the Fiscal Year, Owner shall consider and comment upon the proposed budget prepared by AMC and AMC shall revise such proposed budget as mutually agreed upon with Owner (such budget, as so revised, an “**Approved Budget**”). If Owner fails to provide any comments on or requested changes to the proposed budget before the commencement of the Fiscal Year, the proposed budget shall automatically become the Approved Budget. In the event the Parties are unable to produce an Approved Budget prior to the commencement of the Fiscal Year, AMC shall operate under the proposed budget until such time as there is an Approved Budget. Owner approval shall not be required for adjustments to the Approved Budget where the additional costs or expenses are required by a Law that became effective after such Approved Budget was approved; provided, that AMC shall provide prompt written notice to Owner of any such Law or such additional costs or expenses.
- 4.3. **Operation in Accordance with Approved Budgets.** The Parties acknowledge and agree that theatre operating results are subject to significant variance within a Fiscal Year and that no Approved Budget can be expected to accurately predict all such variances. Consequently, the Parties understand that actual interim operating results may vary from the Approved Budget. If AMC determines that any such interim variances are reflective of expected operating results for the remainder of the Fiscal Year and that such variances will result in a category or line item exceeding (in the case of expense) or falling below (in the case of revenue) that provided in the Approved Budget, including any contingency, for the entire Fiscal Year by more than twenty percent (20%), then AMC shall notify Owner and request that the Approved Budget for the Fiscal Year be revised in accordance with preceding section. Owner shall have the right, in its sole discretion, to approve any such revisions to the Approved Budget.



**ARTICLE 5**  
**PAYMENT OF MANAGEMENT FEE; OPERATING EXPENSES**

**5.1. Management Fee.**

- (a) In consideration of the performance by AMC of the Management Services and the Staffing Services provided hereunder, (i) for the first Fiscal Year of the Term, the Owner shall pay to AMC a management fee for each Theatre in an amount equal to five percent (5%) of the Gross Revenues of such Theatre for such Fiscal Year, (ii) for the second Fiscal Year of the Term, Owner shall pay to AMC a management fee for each Theatre in an amount equal to four and three quarters percent (4.75%) of Gross Revenues of such Theatre for such Fiscal Year, (iii) for the third Fiscal Year of the Term, Owner shall pay to AMC a management fee for each Theatre in an amount equal to four and one half percent (4.5%) of Gross Revenues of such Theatre for such Fiscal Year, (iv) for the fourth Fiscal Year of the Term, Owner shall pay to AMC a management fee for each Theatre in an amount equal to four and one quarter percent (4.25%) of Gross Revenues of such Theatre for such Fiscal Year, and (v) for each Fiscal Year of the Term thereafter, Owner shall pay to AMC a management fee for each Theatre in an amount equal to four percent (4%) of Gross Revenues of such Theatre for such Fiscal Year (the percentage of Gross Revenues for each Fiscal Year, the "**MF Percentage**") and the amount to be paid by Owner to AMC each Fiscal Year, the "**Management Fee**"). The Management Fee shall be calculated based on the MF Percentage and paid quarterly. The Management Fee is an Owner Expense.
- (b) Except as expressly provided in this Agreement, the Management Fee shall be AMC's sole compensation for any expense or overhead incurred by AMC, and AMC shall bear and pay all costs and expenses incurred by AMC in providing the Services, including the salaries, benefits, bonuses and other compensation of corporate personnel involved in rendering Services and all corporate office or overhead expenses (together with all other corporate office and overhead expenses of AMC, the "**AMC Overhead Costs**").
- (c) If at any time during the Term any financial statements of any Theatre are audited by an independent accounting firm selected by Owner, the resulting audited financial statements shall be promptly delivered to AMC. If any such audited financial statements reveal that the Management Fee paid with respect to the audited period was not properly calculated, appropriate adjustment shall be made as between the Parties. Notwithstanding the foregoing, in the event that AMC disputes any adjustment to the Management Fee that would otherwise be made based on any such audit, such dispute shall be settled by mutual agreement of the Parties or in accordance with the arbitration provisions of this Agreement prior to any such adjustment being made. For the avoidance of doubt, no such audit is required hereunder, and any such audit will be conducted at the sole expense of Owner, unless the audit reveals an overcharge of five percent (5%) or more of the Management Fee that should have been payable by Owner.

5.2. **Owner Expenses.** Subject to the other terms of this Agreement, Owner shall be responsible for the payment of all costs and expenses incurred in the ordinary course of business in the operation of each Theatre and directly attributable to such Theatre, including: (a) incurred under the Global Contracts and allocated to the Theatres in accordance with Section 1.2(d); (b) that are employment expenses with respect to Theatre-Level Employees; (c) that are service or engagement fees payable to service providers with respect to services performed exclusively at or for the benefit of a Theatre (“**Theatre-Level Services**”); (d) incurred to procure supplies used at a Theatre or permits and licenses used to operate a Theatre (“**Theatre-Level Supplies**”); (e) arising from real property transferred to Owner pursuant to the ATA, including property taxes or rental with respect to such real property (“**Real Property Expenses**”); and (f) expenses expressly identified in this Agreement as an Owner Expense; in each case of the foregoing, whether such costs or expenses are incurred directly by Owner or incurred by AMC in connection with the provision of the Services hereunder, including those expenses described on Schedule IV hereto (collectively the “**Owner Expenses**”); *provided*, that, the Owner Expenses shall not include any AMC Overhead Costs, and amounts payable or incurred under any Contracts related to the Reserved Operations shall be excluded from Owner Expenses (together with AMC Overhead Costs, the “**Excluded Amounts**”). Owner Expenses shall not be subject to any mark up by AMC. Upon Owner’s request and to the extent available or retrievable, AMC will promptly provide Owner with the original third-party invoice for a specific Owner Expense.

5.3. **Owner Funds; Payment of Owner Expenses; Distributions.**

- (a) All monies advanced by Owner to fund Owner Expenses and all cash from operations of each Theatre shall be held by AMC for the benefit of Owner (the “**Owner Funds**”). AMC shall not be required to maintain separate bank accounts to segregate funds collected from the operation of the Theatres or each Theatre and shall be permitted to commingle such funds in its general operating accounts. AMC shall have use of the Owner Funds solely for purposes of paying Owner Expenses or being reimbursed for any Owner Expenses previously paid by AMC.
- (b) Upon the Effective Date, Owner shall deposit with AMC funds in the amount of thirty thousand dollars (\$30,000) per Theatre to fund operations of each Theatre (the “**Minimum Reserve**”). Owner shall maintain the Minimum Reserve throughout the Term.
- (c) All amounts from time to time payable by Owner or CDL in respect of any indebtedness or other long-term or non-operating liabilities shall be paid to third parties when due directly by Owner out of revenues generated by Owner, such payments to be administered by AMC as part of the Services and payable by AMC from funds collected by it on behalf of Owners and CDL and not yet remitted to Owner in accordance with Section 5.3(e) below to the extent not caused by AMC to be paid from an account in Owner’s name. AMC shall not cause any equity distributions or other payments by CDL or Owner to AMC not contemplated by this Agreement to the extent such distributions would (a) violate any term of the Debt Documentation, or (b) result in the inability of Owner or CDL to meet their obligations as contemplated by this paragraph.
- (d) On a quarterly basis, AMC shall prepare a report setting forth in reasonable detail all Owner Expenses. In the event that Owner reasonably and in good faith questions or disputes any expense(s) on such report, Owner shall provide written notice thereof to AMC within thirty (30) days of the receipt of such report, and the Parties shall thereafter use good faith commercially reasonable efforts to resolve to their mutual satisfaction any such questions and disputes. In the event the Parties are unable to resolve any such questions or disputes, the unresolved matters will be submitted to arbitration pursuant to this Agreement.
- (e) All Available Cash shall be paid to Owner into an account in Owner’s name satisfying the requirements of the Debt Documentation, subject to any distribution by Owner and CDL permissible under the Debt Documentation, no later than (i) on a good faith, estimated basis, twenty (20) days following the end of each calendar month, and (ii) following reconciliation of the applicable monthly payments, the forty-fifth (45<sup>th</sup>) day following the end of each Fiscal Quarter. If the Available Cash is negative as of the end of a Fiscal Quarter, Owner shall deposit such additional funds with AMC to make the Available Cash equal to zero (\$0) within ten (10) Business Days of the receipt of notice of the amount due. Cash in an amount equal to the retention by AMC in accordance with clauses (i) through (iv) of the definition of Available Cash shall be held by AMC as a security deposit for amounts otherwise payable by Owner and CDL hereunder, subject to mutual setoff rights in the event of breach of, or following termination of, this Agreement.

- 5.4. **Payments Not Subject to Set-off.** All payments made or to be made under this Agreement shall be made in full, without any deduction, withholding, set-off or counterclaim on account of any taxes or otherwise, except as expressly provided or permitted hereunder (including pursuant to Section 5.3(e) above), provided, remittances of Available Cash owing to the Owner and Owner Expenses owing to AMC may be mutually set off from time to time in the respective discretion of the Parties.

**ARTICLE 6  
AMC CUSTOMER PROGRAMS**

- 6.1. **Participation.** During the Term, each Theatre will be marketed and promoted as part of the AMC circuit without distinction from any other theatres owned and/or operated by or on behalf of AMC. Each Theatre shall participate in all AMC customer loyalty and similar programs on an equivalent basis with any other theatres owned and/or operated by or on behalf of AMC. Each Theatre will be allocated membership revenue received from participants in such programs and allocated expenses related to the administration, marketing or accrual of benefits under such programs in the same manner and on an equivalent basis with other theatres owned and/or operated by or on behalf of AMC. Redemptions by customers at any Theatre of loyalty program rewards will be treated as customer discounts.
- 6.2. **Subscription Programs.** During the Term, each Theatre shall participate in AMC subscription programs on an equivalent basis with other theatres owned and/or operated by or on behalf of AMC. Subscription revenue, ticket redemptions, and film rent payable under such subscription programs shall be accounted for at and allocated to the Theatres in the same manner and on an equivalent basis with other theatres owned and/or operated by or on behalf of AMC.
- 6.3. **Bulk Tickets; Gift Cards.** During the Term, each Theatre shall honor all redeemable tickets and gift cards issued by AMC for use at AMC-branded theatres. Redemptions at any Theatre shall be treated as cash tender and AMC shall credit the applicable Theatre with the value of the redeemable ticket or the amount of funds utilized from the gift card, as applicable. Owner shall not be entitled to any allocation of breakage revenue from AMC's redeemable ticket and gift card programs.

**ARTICLE 7  
EXTRAORDINARY SERVICES**

- 7.1. **Extraordinary Services.** The Parties hereby acknowledge that the Management Services and Staffing Services to be provided by AMC hereunder relate solely to the provision of such Services as part of the day-to-day running of each Theatre in the ordinary course. If at any time Owner requests that any other services not falling within the definition of the Management Services or Staffing Services be provided in connection with the operation of any Theatre, Owner shall provide written notice of such request to AMC and AMC shall have the option, but not the obligation, to provide such additional services (hereinafter referred to as "**Extraordinary Services**").

- 7.2. **Extraordinary Service Fees.** To the extent that AMC and Owner agree that Extraordinary Services are to be provided hereunder, additional fees shall be payable by Owner to AMC for such services as mutually agreed to by the Parties (the “**Extraordinary Service Fees**”). AMC shall be under no obligation to, and shall not, provide any Extraordinary Services unless and until the Parties execute a written agreement (an “**Extraordinary Services Agreement**”) outlining the scope of such Extraordinary Services and the Extraordinary Service Fees payable to AMC in connection therewith. An Extraordinary Services Agreement shall be attached to this Agreement and become a part hereof. All agreed upon fees and reasonable out-of-pocket costs and expenses of AMC incurred in connection with the provision of Extraordinary Services shall be reimbursed (subject to appropriate documentation) as an Owner Expense in accordance with the terms of the Extraordinary Services Agreement.
- 7.3. **General Management Services Excluded.** This Article 7 shall not apply to General Management Services and the general corporate management of CDL and Owner, it being agreed that the fees contemplated hereunder shall be in consideration of any and all such services, whether specifically enumerated herein or otherwise.

## ARTICLE 8 INTELLECTUAL PROPERTY

- 8.1. **Theatre Branding.** Each Theatre shall be operated, marketed and branded as an “AMC” theatre at all times during the Term of this Agreement. AMC acknowledges that Owner is the exclusive owner of all AMC tradenames, trademarks (whether registered or not), and trade dress, and all other intellectual property used in or necessary for the operation of AMC theatres (collectively, the “**Owner Intellectual Property**”). All right, title and interest in any intellectual property rights created or arising in connection with the provision of the Management Services or any other services under this Agreement shall vest automatically in Owner. To the extent any right, title or interest in or to any Owner Intellectual Property or such other intellectual property rights vests, by operation of applicable Law or otherwise, in AMC or any of its other Affiliates, AMC hereby irrevocably assigns (and shall cause such Affiliate to irrevocably assign) to Owner all right, title and interest therein and thereto, and shall take such further actions as reasonably requested by Owner to effect, record and perfect such assignment and Owner’s interest in such intellectual property rights.
- 8.2. **Grant of License from Owner.** Owner hereby grants to AMC, with respect to each Theatre, solely during the Term, a royalty-free, fully paid-up, non-transferable (except as set forth in Section 11.3), non-exclusive right and license to use the Owner Intellectual Property solely as reasonably necessary for the operation of each Theatre in accordance with this Agreement and for no other purpose. AMC acknowledges and agrees that (a) the license granted hereunder is non-exclusive and shall not restrict the use or licensing of the Owner Intellectual Property by Owner in any manner, (b) AMC shall not, by virtue of the operation of the Theatres, acquire any right to any of the Owner Intellectual Property, and any and all goodwill derived from AMC’s use of the Owner Intellectual Property in connection with any Theatre shall inure solely to the benefit of Owner, (c) the license to use the Owner Intellectual Property granted hereunder shall terminate upon the termination or expiration of this Agreement, and Owner shall be under no obligation to offer or extend such license for any purpose beyond such time, (d) AMC shall not, directly or indirectly, contest or dispute Owner’s ownership of the Owner Intellectual Property and (e) to ensure that AMC or any third party acting on behalf or at the direction of AMC is maintaining appropriate quality standards regarding the use of the Owner Intellectual Property in a manner consistent with the quality standards of Owner, (i) AMC shall use labeling, packaging, advertising, promotional and other items and materials which use or display Owner Intellectual Property only if and to the extent that such use has been approved by Owner, and (ii) AMC shall ensure that the quality of products and services offered at each Theatre shall at all times be at a level at least equal to the level of quality of the products and services employed at such Theatres as of the Effective Date, and otherwise subject to Owner’s review and approval.

- 8.3. **Grant of License from AMC.** AMC hereby grants to Owner with respect to each Theatre, solely during the Term (and, for the avoidance of doubt, during the term of any Transition Services (as defined below)), a royalty-free, fully paid-up, non-transferable (except as set forth in [Section 11.3](#)), non-exclusive right and license to use the tradenames, trademarks (whether registered or not), and trade dress, and any other intellectual property owned by AMC and used in or necessary for the operation of the Theatres, including in connection with the loyalty programs, ticketing programs, point of sale systems, and any AMC-owned information technology (the "**AMC Intellectual Property**"), in each case, solely as necessary for the operation of each Theatre in accordance with this Agreement. Owner acknowledges that with respect to the trademarks and services marks included in the AMC Intellectual Property, (a) any and all goodwill derived from Owner's use of the AMC Intellectual Property in connection with any Theatre shall inure to the sole benefit of AMC, (b) Owner shall not, directly or indirectly, contest or dispute AMC's ownership of such AMC Intellectual Property and (c) Owner shall provide that the quality of services offered at each Theatre bearing any trademarks or service marks included in the AMC Intellectual Property shall at all times be consistent in all material respects with the quality standards of AMC and that are associated with such AMC Intellectual Property.
- 8.4. **No Implied Rights.** Nothing in this Agreement provides or implies any right for AMC or any third party acting on behalf or at the direction of AMC to use the Owner Intellectual Property except as expressly provided herein.

**ARTICLE 9**  
**INDEMNIFICATION AND INSURANCE**

- 9.1. **Indemnification by Owner.** Owner shall indemnify and hold harmless AMC and its members, managers, officers, directors, employees and other agents, representatives (the "**AMC Indemnified Persons**") from, against and in respect of any and all claims, Proceedings, obligations, liabilities, liens, encumbrances, losses, damages, assessments, fines, penalties, taxes, fees, costs (including costs of investigation, defense and enforcement of this Agreement, including attorneys' fees and disbursements), expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts fees and expenses) (collectively, "**Losses**") to the extent such Losses are incurred or suffered by the AMC Indemnified Persons as a result of, arising out of or directly or indirectly relating to:
- (a) any claim or Proceeding made, initiated or threatened by any Person other than a Party (a "**Third Party Claim**") that relates to the provision of the Services under this Agreement exclusively for the benefit of Owner or CDL (excluding, for the avoidance of doubt, any claim or Proceeding relating to the entry into this Agreement and the Debt Documentation), the management and operation of any Theatre, or the consequences of AMC's compliance with any directions provided by Owner relating to the operation of the Theatres, other than to the extent such Losses are caused by the gross negligence, willful misconduct, fraud or material violation of Law of AMC;
  - (b) all properly incurred and invoiced Owner Expenses; or
  - (c) Owner's material breach of this Agreement.

9.2. **Indemnification by AMC.** AMC shall indemnify and hold harmless Owner and the members, managers, officers, directors, employees and other agents, representatives (the “**Owner Indemnified Persons**”) from, against and in respect of any and all Losses to the extent such Losses are incurred or suffered by the Owner Indemnified Persons as a result of, arising out of or directly or indirectly relating to:

- (a) any Third Party Claim that relates to the provision of the Services under this Agreement or the management and operation of any Theatre, in each case, to the extent such Losses are caused by the gross negligence, willful misconduct, fraud or material violation of Law of AMC;
- (b) any Third Party Claim brought by or on behalf of any of AMC’s employees, alleging age discrimination, sex discrimination or sexual harassment; provided that this clause (b) shall not be deemed to (i) provide for indemnification to Owner for any cost relating to employees of AMC that would otherwise constitute an Owner Expense (for example, compensation of Theatre-Level Employees in the ordinary course of business or workers compensation-related expenses) or (ii) reduce or modify the insurance obligations of AMC or Owner;
- (c) all AMC Overhead Costs;
- (d) except to the extent covered by the insurance of an Owner Indemnified Person, any bodily/personal injury (including death) or property damage resulting from AMC’s acts or omissions; or
- (e) AMC’s material breach of this Agreement.

9.3. **Insurance.**

- (a) AMC shall obtain and procure property (including FF&E and personal property in each Theatre), general liability, workers’ compensation and other insurance coverages for the Theatres in amounts, with deductibles or self-insured retentions, and on terms consistent with the insurance coverages for similarly situated theatres owned and/or operated by or on behalf of AMC. All insurance policies covering the Theatres under which AMC is the primary insured, shall name Owner as an additional insured and all insurance policies covering the Theatres under which Owner is the primary insured, shall name AMC as an additional insured.
- (b) All costs and expenses of maintaining insurance in connection with the operation of the Theatres shall be Owner Expenses including the amounts of any deductibles or self-insured retentions. The costs and expenses of participating in AMC’s insurance programs shall be allocated to the Theatres in the same manner that such expenses are allocated to other theatres owned and/or operated by or on behalf of AMC.
- (c) The amount of Losses for which indemnification is available in this Agreement shall be calculated net of any amounts actually recovered by the AMC Indemnified Persons or Owner Indemnified Persons, as the case may be, under insurance policies with respect to such Losses. In the event that any indemnifying Person makes any payment under this Agreement in respect of any Losses, such indemnifying Person shall be subrogated, to the extent of such payment, to the rights of such indemnified Person against any insurer or other third Person with respect to such Losses.

**ARTICLE 10**  
**TERM AND TERMINATION**

- 10.1. Term of Agreement.** This Agreement shall commence on the Effective Date and shall continue in full force and effect for a period of ten (10) years (the “**Initial Term**”). After the Initial Term, this Agreement shall automatically renew for additional one (1) year periods on the anniversary of the Effective Date unless a Party provides to the other Parties written notice of non-renewal within ninety (90) days prior to the end of the then-current term (each a “**Renewal Term**” and together with the Initial Term, the “**Term**”).
- 10.2. Commencement and Termination of Services.**
- (a) The provision of the Management Services and Staffing Services under this Agreement shall commence on the Effective Date.
  - (b) At any time after the Discharge of Owner Indebtedness, either Party may terminate this Agreement on a Theatre-by-Theatre basis, without cause for any or no reason upon ninety (90) days written notice to the other Party.
  - (c) As to any specific Theatre, this Agreement shall automatically terminate and be of no further effect upon Owner’s decision to close the Theatre or Owner’s sale or other disposition of the Theatre.
- 10.3. Termination for Cause.** Each Party shall have the right at any time by giving notice in writing to the other Party to terminate this Agreement effective immediately, if, and only if the other Party materially breaches any of the terms or provisions of this Agreement and such breach is not cured within thirty (30) Business Days following receipt of written notice of such breach stating with reasonable particularity the provisions of this Agreement which are alleged to have been breached and the breaching Party is not making a good faith attempt to cure such breach or failure in accordance with a mutually agreed upon plan to cure such breach (and, in the case of a breach by Owner or CDL, such breach is not the result of a failure by AMC to provide services as contemplated hereby); provided, that if any of the Notes or Term Loans are then outstanding and AMC wishes to terminate this Agreement in accordance with this Section 10.3, AMC shall give notice to the applicable trustee or trustees in respect of the outstanding Notes and the Term Loans not fewer than ninety (90) days prior to such termination taking effect and an opportunity during such ninety (90)-day period for the Holders to cure, or cause to be cured, any breach giving rise to a right of termination. AMC shall reasonably cooperate with any Holders in connection with a proposed cure and, for the avoidance of doubt, if any applicable breach is in fact cured during such ninety (90)-day period, then termination on account of the applicable breach shall not be permitted.
- 10.4. Termination Upon Insolvency.** This Agreement may be terminated by Owner immediately and without notice in the event AMC: (a) admits in writing its inability to pay its debts generally as they become due in the ordinary course of business in accordance with their terms; (b) makes a general assignment for the benefit of creditors; (c) voluntarily commences any proceeding or files any petition seeking liquidation, court protection, reorganization or other relief under any applicable bankruptcy, insolvency, receivership or similar Law; or (d) is the subject of an involuntary proceeding or petition that is filed seeking liquidation, court protection, reorganization or other relief under any applicable bankruptcy insolvency, receivership or similar Law, which is undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing is entered (each, a “**Insolvency Event**”). In the event that AMC becomes aware of any impending or threatened Insolvency Event, AMC shall promptly notify Owner and upon delivery of such notice, (i) the words “on an exclusive basis” shall be deemed to be deleted from this Agreement and no such exclusivity restriction shall be deemed to apply and (ii) at Owner’s request, for a period of up to twelve (12) months, AMC shall use reasonable best efforts to assist Owner in procuring the benefits it receives under this Agreement (including with respect to its access to each of the Global Contracts) through alternative arrangements. The foregoing sentence shall survive following the termination of this Agreement pursuant to this Section 10.4.

- 10.5. Effects of Termination or Expiration.** The termination or expiration of this Agreement shall be without prejudice to the rights and duties of the Parties accrued prior to termination or expiration. The covenants, agreements, terms and conditions of this Agreement which expressly or impliedly have effect after termination or expiration shall continue to be enforceable notwithstanding termination or expiration, including any indemnification obligations herein. If this Agreement is terminated for any reason or expires, AMC shall within ninety (90) days following termination or expiration prepare final financial statements for the Theatres on a consolidated basis as of the termination or expiration date (the "**Final Statements**"). If the Final Statements provide for additional sums due to AMC, Owner shall pay such undisputed amounts within fifteen (15) Business Days of receipt of the Final Statements. If the Final Statements do not provide for additional sums due to AMC, AMC shall distribute any remaining Owner Funds to Owner within fifteen (15) Business Days of delivering the Final Statements. Any disputes arising out of the Final Statements or the Parties obligations upon termination or expiration shall be subject to the arbitration provisions of this Agreement. Upon termination or after expiration, AMC shall deliver to Owner all digital and print copies of books, records, Contracts and all other documents, certificates, permits, instruments, customer lists, loyalty program information, operating metrics, labor scheduling information, employee lists and any and all other information reasonably requested by Owner and used in the ordinary operations of the Theatres. Upon Owner's written request, AMC shall provide to Owner with lists of, and contact information for, all employees and contractors, including Theatre managers, spending a majority of their time working in or on the Theatres, as sufficient to enable Owner to make offers of employment to such employees and contractors, and AMC shall waive any restriction that may prevent such employees or contractors from being hired by Owner. The Parties shall reasonably and in good faith cooperate with each other to affect an orderly transition of the operations of the Theatres including as set forth in [Section 10.6](#).
- 10.6. Transition Services.** If this Agreement terminates with respect to a Theatre, in whole or in part, for any reason (including termination by AMC), Owner may require AMC, for a period of up to twelve (12) months (as determined by Owner), to: (a) continue to perform the terminated or expired Management Services and/or Staffing Services (or portion(s) thereof), including access to and participation in the Global Contracts; (b) cooperate with Owner or another supplier designated by Owner to facilitate the transfer of the Management Services and/or Staffing Services (or portion(s) thereof) to Owner or such other supplier, including providing to Owner access to all books, records and contracts, and technology used as part of the Management Services and/or Staffing Services, in each case, to the extent available and as permitted by applicable Law or the terms and conditions of the applicable Contract; and (c) perform any other services reasonably requested by Owner to transfer the provision of the terminated or expired Management Services and/or Staffing Services (or portion(s) thereof) to Owner or another supplier (the services in clauses (a) through (c), the "**Transition Services**"). The Transition Services shall be considered Management Services and/or Staffing Services (as applicable) and shall be performed in accordance with this Agreement. During the performance of the Transition Services, all provisions of this Agreement shall survive with respect to the Transition Services (including Owner's obligation to pay to AMC any amounts due hereunder for the Transition Services, including the Management Fee), and the Transition Services shall be of the same quality, level of performance and scope as provided prior to termination, but not less than as required under this Agreement. Upon any expiration or termination of this Agreement, at Owner's request, for a period of up to twelve (12) months (as determined by Owner), AMC shall use reasonable best efforts to (i) assist Owner in procuring the benefits it receives under this Agreement (including with respect to its access to each of the Global Contracts) through alternative arrangements, and (ii) assign to Owner any Contracts exclusively related to the Theatres.



**ARTICLE 11  
MISCELLANEOUS**

- 11.1. Force Majeure.** If Owner or AMC is prevented from or delayed in performing any of their respective obligations under this Agreement (other than an obligation to make payment) by Force Majeure then (a) the affected Party's obligations under this Agreement shall be suspended for so long as the Force Majeure continues and to the extent that the affected Party is so prevented or delayed, (b) as soon as reasonably possible and in any event within five (5) Business Days after commencement of the Force Majeure, the affected Party shall notify the unaffected Party in writing of the occurrence of the Force Majeure, the date of commencement of the Force Majeure and the effects of the Force Majeure on the affected Party's ability to perform its obligations under this Agreement, (c) the affected Party shall use its commercially reasonable efforts to mitigate the effects of the Force Majeure upon the performance of its obligations under this Agreement and (d) as soon as reasonably practicable after the cessation of the Force Majeure, the affected Party shall notify the unaffected Party in writing of the cessation of the Force Majeure and shall resume performance of its obligations under this Agreement. Notwithstanding the foregoing, AMC shall continue to operate the Theatres in accordance with this Agreement at all times to the extent possible.
- 11.2. Exclusions and Limitations of Liability.**
- (a) All warranties, representations, guarantees, conditions and terms, other than those expressly set out in this Agreement, whether express or implied by statute, common law, trade usage or otherwise and whether written or oral are hereby expressly excluded to the fullest extent permissible by Law.
  - (b) None of the Parties shall in any circumstances be liable for any claim, whether arising in contract, tort or otherwise, for consequential (including lost profits (except to the extent recoverable as or deemed a direct damage under applicable Law), contracts, business, goodwill, income, production or accruals of any such other Party), economic, special or other indirect loss of any other Party. Provided, however, that if in connection with any Proceeding a Party is required to pay damages to a third party based on consequential, economic, special or other indirect losses of such third party, such liability for such damages shall be deemed to be a direct loss of the Party that is required to pay such amounts to such third party.
  - (c) Owner acknowledges and agrees that AMC shall not have any liability to it for any Losses made, suffered or incurred by Owner as a result of (i) AMC's complying with any directions or authorizations that are provided by Owner or (ii) if AMC reasonably requests an authorization from Owner in order to take a specified action that is not otherwise authorized under this Agreement but Owner does not provide such requested authorization, the consequences of not taking the actions that were the subject matter of such authorization request. In addition, Owner acknowledges and agrees that, notwithstanding anything to the contrary contained in this Agreement, AMC shall not be required to incur any cost or make any expenditure when there are insufficient Owner Funds available or that is not contemplated by the Approved Budget then in effect and shall have no liability to Owner for any Losses made, suffered or incurred by Owner as a result of AMC not incurring any such cost or making any such expenditure or failing to take any related actions as a result thereof; provided, that AMC shall use commercially reasonable efforts to mitigate any such Losses.

- 11.3. Succession and Assignment; Third-Party Beneficiaries.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except for transfers to Affiliates, mergers, or in connection with the sale of substantially all of its assets and business, no Party may assign or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party. The Parties shall be entitled to collaterally assign this Agreement and/or their respective rights hereunder to any lender. Nothing herein shall be construed as prohibiting AMC from entering Contracts with third parties to provide ordinary course services at any Theatre (it being understood that actions of such third parties shall be deemed to be actions of AMC hereunder and such engagement of third parties shall not relieve AMC from any obligations hereunder). Except as expressly provided herein, this Agreement is for the sole benefit of the Parties and nothing in this Agreement will give or be construed to give any person, other than the Parties, any legal or equitable rights in connection with this Agreement; provided, however, that the Trustees in respect of the Notes and each Holder are hereby made express third party beneficiaries of Article 10, this Section 11.3, and Section 11.8 of this Agreement. Any purported assignment in breach of this provision shall be void and confer no rights on the purported assignee.
- 11.4. Transaction Costs.** AMC shall bear all costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement.
- 11.5. Taxes.** Unless otherwise stated herein, charges payable by Owner and specified in or relating to this Agreement are exclusive of taxes, which will be added and shall be payable by the Owner in accordance with the Law applicable from time to time upon receipt of an appropriate invoice; provided, however, that nothing in this Agreement will require Owner to pay any tax with respect to the income of AMC or any Management Fee paid to AMC.

**11.6. Notices and Communications.**

- (a) All notices, requests, demands, claims and other communications required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered, given or otherwise provided: (i) by hand (in which case, it will be effective upon delivery); (ii) by electronic mail (in which case, it will be effective upon receipt of confirmation of good transmission if such confirmation is received prior to 5:00 p.m. on a Business Day or, if received after such time, on the first Business Day following such receipt of confirmation); or (iii) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the Business Day immediately following receipt by such courier service), in each case, addressed as set forth below:

If to Owner:

Muvico, LLC  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: SVP Development  
email: 0411-LeaseAdministration@amctheatres.com

with a copy to:

Muvico, LLC  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: General Counsel  
email: 0411-Legal@amctheatres.com

If to AMC:

American Multi-Cinema, Inc.  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: SVP Development  
email: 0411-LeaseAdministration@amctheatres.com

with a copy to:

American Multi-Cinema, Inc.  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: General Counsel  
email: 0411-Legal@amctheatres.com

- (b) Each Party may specify an address, email address or facsimile number different than that set forth by giving notice in accordance herewith to the other Party.

**11.7. Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. In the event that any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, each Party hereto intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with applicable Law.

**11.8. Amendments, Waivers and Remedies.**

- (a) No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by each of the Parties hereto, or in the case of a waiver, by the Party against whom the waiver is to be effective; provided that any amendment, waiver, termination, consent or other modification (any of the foregoing, a “**Modification**”) to this Agreement shall be ineffective and void *ab initio* to the extent such Modification would violate the Debt Documentation.

- (b) No waiver by any Party of any breach or violation of, or default under or inaccuracy in, any representation, warranty or covenant hereunder, whether intentional or not, will extend to any prior or subsequent breach or violation of, or default under or inaccuracy in, any such representation, warranty or covenant or affect in any way any rights arising by virtue of any such prior or subsequent occurrence. No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

**11.9. Confidentiality.**

- (a) The Parties, including their respective officers, directors and employees, shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:
  - (i) the provisions of this Agreement, or any document entered into pursuant to this Agreement;
  - (ii) the negotiations relating to this Agreement;
  - (iii) the provision of the Services or the operations of the Theatres; and/or
  - (iv) the other Party, or its businesses, operations, assets, liabilities, financial condition, trade secrets, or results of operations.
- (b) The foregoing restrictions shall not apply to prevent the use or disclosure of any confidential information if the relevant use or disclosure:
  - (i) is required by applicable Law or any Governmental Authority of competent jurisdiction, subject to the condition that the disclosing Party will provide notice of such requirement to the non-disclosing Party prior to disclosing any confidential information;
  - (ii) is made to any legal, financial or other adviser, auditor, to financial creditors of the Owner (including the Holders, but in each case subject to the confidentiality obligations governing the applicable indebtedness), shareholder of the disclosing Party, subject to the condition that the Party making the disclosure shall be responsible for ensuring that such Persons comply with the restrictions herein as if they were parties to this Agreement;
  - (iii) is in or becomes part of the public domain other than through an action of any Party; or
  - (iv) is approved in writing in advance by the other Party.

- 11.10. Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument.

- 11.11. **Entire Agreement.** This Agreement together with its Schedules constitutes the entire agreement among the Parties hereto with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect to such subject matter.
- 11.12. **No Partnership; Competition.** Nothing in this Agreement or any arrangement contemplated by it shall be construed as creating a joint venture or partnership between the Parties for any purpose whatsoever. The Parties acknowledge that they each own and/or operate businesses that are competitive with businesses of the other Party and nothing in this Agreement shall prohibit or limit the conduct of such competitive businesses, including businesses that may be in competition with the Theatres.
- 11.13. **Construction.** The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Except as otherwise explicitly specified to the contrary:
- (a) the word “including” will be construed as “including without limitation;”
  - (b) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rule or regulation, in each case as amended or otherwise modified from time to time;
  - (c) any reference to a document is to that document as varied, amended, restated, amended and restated, modified, supplemented or replaced from time to time by agreement between the parties thereto;
  - (d) the headings contained in this Agreement are for convenience purposes only and will not in any way affect the meaning or interpretation of this Agreement;
  - (e) words in the singular or plural form include the other;
  - (f) use of any gender includes the other genders;
  - (g) any reference to writing or written shall include any modes of reproducing words in a legible and non-transitory form, including e-mail;
  - (h) references to a particular Person include such Person’s Affiliates, officers, directors, employees, consultants, representatives, successors and assigns to the extent not prohibited by this Agreement;
  - (i) the Schedules and Recitals hereto form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and any reference to this Agreement includes the Schedules and Recitals hereto.
- 11.14. **Governing Law.** This Agreement, the rights of the Parties hereunder and all Proceedings arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule that would cause the application of the laws of any other jurisdiction.

- 11.15. **Arbitration.** Any claim, dispute or other matter in question between the Parties arising out of or relating to this Agreement, the rights of the Parties hereunder or the breach hereof, shall be decided by arbitration in accordance with the rules of the American Arbitration Association before an arbitrator mutually selected by the Parties. If the Parties are unable to agree upon an arbitrator, one shall be appointed by the American Arbitration Association. Any arbitration shall be conducted in the Kansas City, Missouri/Kansas metropolitan area, unless the Parties mutually agree to another location. The arbitrator shall be qualified by education, training or experience as may be appropriate according to the nature of the claim, dispute or other matter in question. The foregoing agreement to arbitrate and any other agreement to arbitrate shall be specifically enforceable under the prevailing arbitration Law. The award rendered by the arbitrators shall be final, and judgment may be entered upon it in accordance with applicable Law in any court having jurisdiction. To the extent permitted by Law, by agreeing to engage in arbitration, the Parties waive their right to appeal any decision made by the arbitrator. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen; and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. All costs and expenses (including reasonable attorneys' fees and costs) incurred in connection with any such arbitration shall be borne in the manner which the arbitrator making the determination shall direct. AMC shall continue to perform the Management Services and Staffing Services during the pendency of any dispute and Owner shall continue to make any undisputed payments when due hereunder.
- 11.16. **Affiliate Transactions.** In connection with the provision of the Services under this Agreement, AMC may purchase necessary goods, supplies, rights and services from or through any of its Affiliates or pursuant to arrangements covering other theatres owned or managed by AMC so long as (i) in respect of any such Affiliate transaction or series of transactions, the terms and conditions thereof are competitive with the prices and terms of goods, supplies, rights and services of like quality available from non-Affiliated third parties in an arm's length transaction, (ii) in respect of such shared arrangements, the allocations of costs with respect thereto are fair and reasonable and, if applicable, consistent with the methodology used by AMC to allocate similar costs among the theatres it operates and (iii) there is no mark up applied to any such goods, supplies, rights and services.
- 11.17. **Authority; Binding Agreement.** Each Party represents and warrants that:
- (a) it is a corporation, limited liability company, partnership or other entity, as applicable, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;
  - (b) it has the requisite power and authority to execute, deliver and perform this Agreement;
  - (c) the execution, delivery and performance by it of this Agreement has been duly and validly authorized by all necessary actions on its part;
  - (d) the execution, delivery and performance by it of this Agreement does not violate any obligation it owes to any third party; and
  - (e) this Agreement constitutes the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms.
- 11.18. **Further Assurances.** Each Party hereto shall execute and deliver all appropriate agreements and other instruments and take such other action as may be necessary or convenient to make this Agreement fully and legally effective, binding and enforceable as between the Parties and as against third parties, or as the other Party may reasonably request.

[SIGNATURE PAGE FOLLOWS]

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

**AMERICAN MULTI-CINEMA, INC.**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: Executive Vice President, Chief Financial Officer, International and Treasurer

**MUVICO, LLC**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: Executive Vice President, Chief Financial Officer and Treasurer

**CENTERTAINMENT DEVELOPMENT, LLC**

By: \_\_\_\_\_  
Name: Sean D. Goodman  
Title: President, Chief Financial Officer and Treasurer

*[Signature Page to Management Services Agreement]*

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**SCHEDULE I**  
**Certain Defined Terms**

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative of the foregoing.

“**Available Cash**” means, as at any date of determination, the aggregate cash balance held by AMC for the account of CDL or Owner, less: (i) all accounts payable of each Theatre, (ii) the estimated operating expenses for each Theatre for one (1) month; (iii) the estimated cost of any approved capital expenditures reasonably expected to be incurred within 60 days of the date of determination; and (iv) the Minimum Reserve.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for business in Leawood, Kansas.

“**Debt Documentation**” means (i) with respect to the Term Loans, the Term Loan Credit Agreement, and (ii) with respect to the Notes, the Notes Indenture.

“**Discharge of Owner Indebtedness**” means the satisfaction and discharge in full of all principal, interest, fees, costs, expenses, premiums and other debts and liabilities owing by Owner with respect to the Notes and the Term Loans or otherwise under the Debt Documentation.

“**Fiscal Quarter**” means each of the four quarters into which the Fiscal Year is divided for AMC financial reporting purposes.

“**Fiscal Year**” means the fiscal year of AMC.

“**Force Majeure**” means, any event relating to the Theatres that arise from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Parties, such as acts of God, war, hostilities, riot, fire, explosion, accident, flood, pandemic, sabotage, lack of adequate fuel, power, raw materials, transportation or labor strike, injunction, compliance with governmental laws, regulations or orders, breakage or failure of machinery or apparatus, or any other similar cause which is beyond the control of the affected Party.

“**GAAP**” means generally accepted accounting principles in the United States, as modified from time to time.

“**Governmental Authority**” means any United States federal, state or local government or any foreign government, or any political subdivision thereof, any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal, or any department, bureau or division thereof, or any arbitrator or arbitral body.

*[Schedule I to Management Services Agreement]*

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**“Gross Revenues”** means, for any period, all revenues of all Theatres, including those from movie ticket, concessions and merchandise sales for such period net of sales taxes payable in connection with the foregoing. Gross Revenues will not include: (i) complimentary passes or rain checks; (ii) all sums or credits received in settlement of claims for loss or damage to merchandise; (iii) any exchange of merchandise between theatres where such exchange is made solely for the convenient operation of a Theatre and not for the purpose of consummating a sale made in, at or from such Theatre; (iv) cash or credit refunds to patrons on transactions otherwise included in Gross Revenues; (v) sales of machinery and equipment after use thereof in the operation of a Theatre; (vi) sales by any subtenant, licensee or any other Person permitted by Owner to use the premises; (vii) the amount of any discount on sales to employees; (viii) subleasing revenues; (ix) sales of gift cards; memberships, subscriptions, or gift certificates; and (x) revenues generated from Reserved Operations.

**“Holder”** means any holder or beneficial owner of a Note and/or a Term Loan.

**“Law”** means any United States federal, state or local, or any foreign, law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

**“Management Services”** means except for the Staffing Service, all management and operational services, for (i) the day-to-day operation of the Theatres in the ordinary course consistent with the management of AMC’s other theatres or as otherwise necessary to such operations, and (ii) the general operation, supervision and management of Owners and CDL as commercial enterprises (the **“General Management Services”**), including:

- (a) unless related to the Reserved Operations, the day-to-day management and administrative operations of the Theatres including those set forth on **Schedule III**;
- (b) the provision of any and all corporate office employees as may be necessary for the supervision and direction of the day-to-day management and administrative operations of the Theatres; and
- (c) with respect to General Management Services,
  - i. services relating to the development of budgets;
  - ii. services relating to the financial affairs of Owner and CDL, including tax compliance and planning, book and record keeping, financial reporting (including without limitation, the generation and dissemination of all reports and other information required under the Debt Documentation, or otherwise, in connection with indebtedness of Owner and/or CDL), accounting, accounts payable and payroll services, and general financial planning and management;
  - iii. services relating to the administration of, and exercise of rights and satisfaction of obligations under, this Agreement, including in respect of the Approved Budget;
  - iv. services relating to audit and compliance;
  - v. human resources services and benefits administration;
  - vi. legal services, including those in connection with legal claims and insurance and any other legal services required for operation of CDL’s or the Owner’s business, including with respect to transactional matters, financing matters, Securities and Exchange Commission and New York Stock Exchange matters, earnings / investor relations matters, corporate secretary matters, and other relevant legal matters;

*[Schedule I to Master Services Agreement]*

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- vii. information technology services;
- viii. services relating to treasury and cash management requirements (including without limitation, satisfying the requirements relating to the indebtedness relating to the Debt Documentation and general satisfaction of debt service obligations);
- ix. tax services, including administration of taxes and tax filing;
- x. services relating supply chain management, facilities management and construction services;
- xi. services relating to marketing, content procurement and management,
- xii. services relating to physical and digital security;
- xiii. services relating to loss prevention;
- xiv. such other general administration and overhead services as may be reasonably necessary for the ordinary course operation of CDL and Owners and their respective businesses; and
- xv. such other additional services as may be agreed in writing between AMC and Owner from time to time during the Term.

and, in each case, including any services, functions or responsibilities not specifically described herein, but which are inherently required or necessary for the proper performance and delivery of such services.

“**Note**” means the Owner’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 issued under the Notes Indenture.

“**Notes Indenture**” means that certain Indenture, dated as of July 22, 2024, among Owner, CDL, the guarantors party thereto from time to time and GLAS Trust Company LLC, as trustee and collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Person**” means any individual or corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, governmental or regulatory body or authority or other entity of any kind.

“**Proceeding**” means any action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at Law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding to, from, by or before any Governmental Authority.

*[Schedule I to Master Services Agreement]*

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“**Reserved Operations**” means those operations at a Theatre that are specifically reserved and not covered by this Agreement and are covered by separate agreements between Owner and AMC or an Affiliate of AMC. As to specific Theatres the Reserved Operations shall be as follows:

- (a) as to those Theatres listed on Schedule II-A, there shall be no Reserved Operations;
- (b) as to those Theatres listed on Schedule II-B, the sale and service of alcoholic beverages shall be Reserved Operations; and
- (c) as to those Theatres listed on Schedule II-C, the sale and service of all food and beverage products, including alcoholic beverages, shall be Reserved Operations.

“**Services**” means the Management Services, the Staffing Services and, to the extent provided, the Extraordinary Services.

“**Staffing Services**” means the recruitment, employment, training and supervision by AMC or a third party acting on behalf or at the direction of AMC of such employees as are reasonably necessary to enable AMC to provide the Management Services, including responsibility for the oversight of all everyday human resources issues relating to the Theatres, including any services, functions or responsibilities not specifically described herein, but which are inherently required or necessary for the proper performance and delivery of such services. Staffing Services includes responsibility for all issues with respect to compensation, fringe benefits, employment duration, the assignment of duties, negotiations and settlements with any labor disputes, procuring and maintaining adequate workers’ compensation insurance as may be required by Law, collection and remitting of payroll taxes and the filing of any tax returns as are required with respect to such taxes.

“**Term Lenders**” has the meaning set forth in the definition of “**Term Loan Credit Agreement**”.

“**Term Loan Credit Agreement**” means that certain Credit Agreement, dated as of July 22, 2024, among the Owner, as a borrower, AMC Entertainment Holdings, Inc., a Delaware corporation, as a borrower, the lenders from time to time party thereto (the “**Term Lenders**”) and Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Term Loans**” means the “Loans” under and as defined in the Term Loan Credit Agreement.

*[Schedule I to Master Services Agreement]*

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## INTERCOMPANY LICENSE AGREEMENT

THIS INTERCOMPANY LICENSE AGREEMENT (“Agreement”) is entered into as of July 22, 2024 (the “Effective Date”), by and between Muvico, LLC, a Texas limited liability company (“Licensor”), on the one hand, and American Multi-Cinema, Inc., a Missouri corporation (“Licensee”), on the other hand. Licensor and Licensee are sometimes referred to in this Agreement collectively as the “Parties” and each individually as a “Party.”

A. This Agreement is made and entered into in connection with the closing of the transactions contemplated by that certain Asset Transfer Agreement (the “ATA”), dated as of July 22, 2024, by and among, Licensor, Licensee and Centertainment Development, LLC (“CDL”).

B. The Parties are members of a group of affiliated companies as of the Effective Date.

C. Licensee assigned its entire ownership interest in and to the Licensed IP (as defined below), along with the associated goodwill, to Licensor in that certain Intellectual Property Assignment Agreement (the “IP Assignment Agreement”), dated as of July 22, 2024, by and between Licensor and Licensee.

D. Licensor and Licensee are party to that certain Management Services Agreement (the “MSA”), dated as of July 22, 2024, by and between Licensor and Licensee, pursuant to which Licensee has agreed to manage and operate certain movie theatres owned or leased by Licensor.

E. Subject to the terms and conditions of this Agreement, Licensee desires to obtain from Licensor, and Licensor desires to grant to Licensee, a license to use the Licensed IP in connection with the operation of the Business (as defined below) in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

1. Definitions. In this Agreement, the following capitalized terms shall have the meanings specified in this Section 1. Capitalized terms used but not defined herein shall have the respective meanings to such terms in the ATA.

1.1 “Agreement” has the meaning set forth in the Recitals.

1.2 “Affiliates” shall mean with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative of the foregoing.

1.3 “ATA” has the meaning set forth in the Recitals.

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1.4 “Business” shall mean (i) the operation and management of movie theatres owned or leased, or managed on behalf of third parties under the “AMC” brand, by Licensee or any of its Affiliates, (ii) the production and distribution of motion picture films or other live or recorded entertainment by or on behalf of Licensee or any of its Affiliates, or (iii) the manufacture, distribution and sale of food and beverage products, concession items and merchandise by or on behalf of Licensee or any of its Affiliates, including the sale of any of the foregoing at third party retail locations.

1.5 “Business Day” shall mean a day (other than a Saturday or Sunday) on which banks are open for business in Leawood, Kansas.

1.6 “CDL” has the meaning set forth in the Recitals.

1.7 “Claim” has the meaning set forth in Section 8.1.

1.8 “Confidential Information” has the meaning set forth in Section 15.1.

1.9 “Debt Documentation” means (i) with respect to the Term Loans, the Term Loan Credit Agreement, and (ii) with respect to the Exchangeable Notes, the Exchangeable Notes Indenture.

1.10 “Discharge of Licensors Indebtedness” means the satisfaction and discharge in full of all principal, interest, fees, costs, expenses, premiums and other debts and liabilities owing by Licensor under the Debt Documentation.

1.11 “Effective Date” has the meaning set forth in the Recitals.

1.12 “Exchangeable Notes” means the Licensor’s 6.00%/8.00% Cash/PIK Toggle Senior Secured Exchangeable Notes due 2030 issued under the Exchangeable Notes Indenture.

1.13 “Exchangeable Notes Indenture” means that certain Indenture, dated as of July 22, 2024, among the Licensor, CDL, the guarantors party thereto from time to time and GLAS Trust Company LLC, as trustee and collateral agent.

1.14 “Fiscal Year” means the fiscal year of Licensee.

1.15 “Gross Revenues” means, for any period, all revenues of the Business received by Licensee or any of its Affiliates other than Licensor or any of Licensor’s subsidiaries, including, but not limited to, those from movie tickets, the manufacture, distribution and sale of food and beverage products, concessions, merchandise sales and sublicensing fees, in each case, for such period, net of sales taxes payable in connection with the foregoing. Gross Revenues will not include: (i) complimentary passes or rain checks; (ii) all sums or credits received in settlement of claims for loss or damage to merchandise; (iii) any exchange of merchandise between movie theatres where such exchange is made solely for the convenient operation of a movie theatre and not for the purpose of consummating a sale made in, at or from such movie theatre; (iv) cash or credit refunds to patrons on transactions otherwise included in Gross Revenues; (v) sales of machinery and equipment after use thereof in the operation of a movie theatre; (vi) sales by any subtenant, sublicensee or any other Person permitted by Licensee to use the premises (in each case other than an Affiliate of Licensee); (vii) the amount of any discount on sales to employees; (viii) subleasing revenues; or (ix) sales of gift cards, package tickets, gift certificates and similar deferred revenue products but solely to the extent that Gross Revenues include allocable amounts upon use or redemption of such gift cards, package tickets, gift certificates and similar deferred revenue products, in each case of (i) – (ix) in the ordinary course consistent with past practice.

- 1.16 “Holder” means any holder or beneficial owner of an Exchangeable Note.
- 1.17 “Indemnified Parties” has the meaning set forth in Section 8.1.
- 1.18 “Initial Term” has the meaning set forth in Section 11.1.
- 1.19 “IP Assignment Agreement” has the meaning set forth in the Recitals.
- 1.20 “License Fee” has the meaning set forth in Section 3.
- 1.21 “Licensee” has the meaning set forth in the Recitals.
- 1.22 “Licensed IP” shall mean the Transferred Intellectual Property, including the Registered Transferred Intellectual Property set forth on Exhibit A and Exhibit B.
- 1.23 “Licensor” has the meaning set forth in the Recitals.
- 1.24 “Parties” has the meaning set forth in the Recitals.
- 1.25 “Party” has the meaning set forth in the Recitals.
- 1.26 “Person” shall mean any individual or corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, governmental or regulatory body or authority or other entity of any kind.
- 1.27 “Re-Branding Period” has the meaning set forth in Section 2.3.
- 1.28 “Term” has the meaning set forth in Section 11.2.
- 1.29 “Term Lenders” has the meaning set forth in the definition of “Term Loan Credit Agreement”.
- 1.30 “Term Loans” means the “Loans” under and as defined in the Term Loan Credit Agreement.
- 1.31 “Term Loan Credit Agreement” means that certain Credit Agreement, dated as of July 22, 2024, among the Licensor, as a borrower, AMC Entertainment Holdings, Inc., a Delaware corporation, as a borrower, the lenders from time to time party thereto (the “Term Lenders”) and Wilmington Savings Fund Society, FSB, as administrative agent and as collateral agent.

1.32 “Territory” shall mean the entire world.

2. License Grant to Intellectual Property.

2.1 Licensor hereby grants to Licensee a non-exclusive, non-transferrable (except as expressly permitted by Section 14), non-sub-licensable (except as set forth in Section 2.2), royalty-bearing (as set forth in Section 3), license to use the Licensed IP in the operation of the Business in the Territory for the duration of the Term.

2.2 Licensee may sublicense its rights under the Agreement (a) without Licensor’s consent to: (i) an Affiliate of Licensee, but only for so long as such entity is an Affiliate of Licensee and such sublicense shall terminate when such entity ceases to be an Affiliate of Licensee and (ii) in the ordinary course of business consistent with past practice to (A) vendors, contractors and service providers to facilitate their provision of services for or on behalf of Licensee or its Affiliates or (B) customers of Licensee and its Affiliates to facilitate their receipt of management services by or on behalf of Licensee or its Affiliates; and (b) to any other third party with the prior written consent of Licensor, such consent not to be unreasonably withheld or delayed; provided that in each case of the foregoing, Licensee assumes liability for the acts and omissions of its sublicensees with respect to their operations pursuant to this Agreement and Licensee guarantees payment of the License Fee owed to Licensor pursuant to this Agreement. For the avoidance of doubt, all payments received by any Affiliate of Licensee shall be included in the calculation of Gross Revenues, subject to the exclusions expressly set forth in the definition thereof. Any sublicense granted by Licensee after the Effective Date pursuant to and in accordance with Section 2.2(b) must (x) include a written agreement by the applicable sublicensee to assume and otherwise comply with all applicable obligations of Licensee hereunder with regard to the Licensed IP, and (y) must be approved in writing by Licensor (such approval not to be unreasonably withheld or delayed). For the avoidance of doubt, nothing in this Section 2.2 shall require that any preexisting license or sublicense agreements between Licensee or its Affiliates, on the one hand, and any third parties, on the other hand, be amended or terminated.

2.3 Notwithstanding anything to the contrary contained in this Agreement, Licensee’s license to use the Licensed IP granted pursuant to Section 2.1 of this Agreement and any and all sublicenses granted by Licensee pursuant to Section 2.2 shall continue after the termination or expiration of this Agreement solely to the extent and duration reasonably necessary to allow Licensee or any third party operating a movie theatre on behalf or at the direction of Licensee to remove all Licensed IP from each applicable movie theatre, giving due consideration to the requirements of the jurisdiction in which such movie theatre is located, but in no event for a period in excess of twelve (12) months following such termination or expiration (the “Re-Branding Period”); provided that if this Agreement is terminated pursuant to Section 12.5 on account of a breach of the MSA by Licensee, the Re-Branding Period shall be limited to sixty (60) days. For the avoidance of doubt, the License Fee shall continue to be payable during the Re-Branding Period.

3. License Fee. In consideration for the license granted to Licensee pursuant to Section 2 of this Agreement, Licensee shall pay Licensor a license fee in an amount equal to one-half of one percent (0.5%) of the Gross Revenues of Licensee’s and its Affiliates’ operation of the Business for each Fiscal Year of the Term (“License Fee”). The License Fee shall be paid by Licensee to Licensor on a quarterly basis, and Licensee shall render quarterly a statement setting forth, in reasonable detail the amount then payable, along with reasonable supporting documentation sufficient to allow Licensor to verify the calculation of such License Fee. Upon Licensor’s reasonable request, Licensee shall provide to Licensor such other information as Licensor may from time to time reasonably require for the purposes of calculating the License Fee.

4. Quality Control for the Licensed IP. Licensee acknowledges the high standards, quality and reputation of the Licensed IP and that the quality control provisions of this Section 4 are necessary to ensure that all uses of such Licensed IP by Licensee are consistent with the reputation for high quality symbolized by such Licensed IP and attributed to Licensor. Licensee shall maintain the quality of the products and services of its Business at a level at least equal to the level of quality of the products and services of its Business immediately prior to the Effective Date. Licensee shall not use any Licensed IP in any manner that would reflect adversely on the reputation for high quality symbolized by such Licensed IP, nor in any other manner not expressly permitted by the license grant set forth in Section 2.1. Licensee shall not engage in any conduct that would be reasonably likely to place such Licensed IP or Licensor in a negative light or context. Licensee shall not use such Licensed IP in any manner that would be reasonably likely to devalue, injure, demean, disparage or dilute the reputation of such Licensed IP.

5. Ownership. Licensee acknowledges and agrees that the Licensed IP and all rights therein are, and shall be, owned exclusively by Licensor, and any and all goodwill that arises from Licensee's and its sublicensees' use of the Licensed IP shall inure to the sole benefit of the Licensor. To the extent that any right, title or interest in or to any Licensed IP vests, by operation of applicable Law or otherwise in Licensee or any of its sublicensees, Licensee hereby irrevocably assigns (and shall cause such sublicensees to irrevocably assign) to Licensor all worldwide right, title and interest therein and thereto.

6. Registration, Maintenance, and Enforcement of Licensed IP

6.1 Licensor shall use commercially reasonable efforts to maintain the registrations for the Licensed IP during the Term, and, subject to its reasonable business judgment, shall ensure that all post-registration filings and renewal applications, including any registration, renewal or maintenance fees, required by a government entity or by applicable law in connection with the foregoing are completed and paid in a timely manner. At Licensor's reasonable request, Licensee shall cooperate with Licensor to provide information reasonably required by Licensee to submit to the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions such post-registration filings and renewal applications. At Licensee's reasonable request during the Term and at Licensee's expense, Licensor shall prepare and file new applications to register the Licensed IP with the US Patent and Trademark Office or any applicable state government entity, subject to Licensor's reasonable business judgment. At Licensee's reasonable request and sole cost, Licensor shall, during the Term, provide Licensee with copies of documentation relating to the preparation, filing, prosecution and maintenance of Licensed IP in the Territory. Licensee shall not, whether during or following the Term, directly or indirectly challenge (or assist any other Person in challenging) the validity or enforceability of, or Licensor's ownership of or rights in, any of the Licensed IP.



6.2 As between the Parties, and except as provided in this Agreement, Licensor shall be solely responsible for the payment of all costs associated with the enforcement, prosecution, and maintenance of the registrations for and applications for registration of the Licensed IP, and the enforcement and defense of the Licensed IP. Licensor may, in its sole discretion, remove Licensee as its agent with respect to any of its maintenance obligations hereunder, including the payment of any registration, renewal or maintenance fees and filing of documents with the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions.

6.3 During the Term, each Party shall promptly inform the other of any potential infringements, dilution, or other misuse of any Licensed IP in the Territory, or use of any marks or designs confusingly similar to any Licensed IP, or if either Party receives notice of any claims from any third party alleging that any Licensed IP (or such Party's use thereof) infringes or otherwise violates the rights of a third party. Licensor shall have the first right to commence, control or respond to any such action or claim, and the authority and sole control of the defense or settlement of such claim, including the negotiation, litigation, prosecution or settlement of any such action or claim, as well as the first right to recover profits and damages from such actions. Licensee shall cooperate with all reasonable requests for assistance by Licensor in connection with the foregoing, including by joining and being named as a party in any related court proceedings. Subject to privilege considerations, Licensor shall provide Licensee copies of all notices, complaints, court proceedings, and other documentation relating to the foregoing, and Licensee will have the option to participate in any such proceeding and be represented by counsel of its choosing (but reasonably approved by Licensor) at its cost and expense.

6.4 If Licensor fails to bring an action or proceeding with respect to infringement of the Licensed IP within ninety (90) days following notice by Licensee or any alleged third party infringement, dilution or misuse of the Licensed IP or use of confusingly similar marks to any Licensed IP (except where Licensor declined to bring such action or proceeding due to Licensor's reasonable assessment that such action or proceeding would not be in the best interests of Licensor, the Business, or the Licensed IP portfolio), or Licensor requests Licensee assume control of any such action, then Licensee shall have the right to bring and control any such action, by counsel of its choosing. To the extent Licensee assumes such control, all costs associated with an action shall be at Licensee's sole expense, and any settlement must be approved by Licensor in writing, such approval not to be unreasonably withheld or delayed. Licensor shall cooperate with all reasonable requests for assistance by Licensee in connection with the foregoing, including being named as a party in any related court proceedings. Unless otherwise agreed by the Parties in writing, any damages or other payments (including settlement payments) arising in connection with any such proceedings shall, as between the Parties and their respective Affiliates, accrue solely and exclusively to Licensor.

7. Representations and Warranties.

7.1 Licensee represents and warrants to Licensor that (a) this Agreement, and the License Fee to be paid by Licensee to Licensor pursuant to this Agreement, are and will all be for reasonably equivalent value, and are and will all be made for fair consideration and in good faith and (b) Licensee's use of the Licensed IP shall not be in conflict with any other agreement.

7.2 Each Party represents and warrants to the other Party, that: (a) it is duly authorized and licensed to do business and carry out its obligations under this Agreement; (b) it has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement has been authorized by all necessary corporate action; (c) it has obtained all third party consents required to enter into this Agreement and neither the execution, delivery or performance of this Agreement will conflict with or constitute a breach of its certificate of incorporation, charter or by-laws; and (d) the provisions of this Agreement are not and were not intended to hinder, delay, or defraud any creditor. Each Party hereby agrees not to challenge the validity or enforceability of this Agreement.

8. Indemnification and Limitation of Liability.

8.1 Licensee agrees to protect, indemnify and hold harmless Licensor, and its directors, officers, employees, licensees, agents, representatives, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, suits, actions or allegations brought or asserted by a third party (each, a "Claim") and any resulting liabilities, judgments, costs and expenses, including reasonable attorneys' fees, arising out of or related to (a) Licensee's use of the Licensed IP pursuant to this Agreement and (b) Licensee's breach of its representations, warranties and other obligations under this Agreement. Licensee shall keep Licensor fully informed of the status and progress with regard to any Claim, and shall provide Licensor with copies of all documentation relating to the foregoing.

8.2 Licensor shall promptly notify Licensee upon the assertion of any Claim against an Indemnified Party, and shall give Licensee a reasonable opportunity to defend and/or settle the Claim at its own expense. Licensee shall have the sole right to designate the counsel to handle any such defense or settlement negotiations, and the Indemnified Parties shall provide Licensee with such assistance as it may reasonably request in order to ensure a proper and adequate defense of a Claim. Any settlement of a Claim must be approved in writing by the applicable Indemnified Party prior to the execution of any settlement agreement.

8.3 Neither Party shall in any circumstances be liable for any Claim, whether arising in contract, tort or otherwise, for consequential (including lost profits (except to the extent recoverable as or deemed a direct damage under applicable law), contracts, business, goodwill, income, production or accruals of any such other Party), economic, special or other indirect loss of any other Party. Provided, however, that if in connection with any Claim a Party is required to pay damages to a third party based on consequential, economic, special or other indirect losses of such third party, such liability for such damages shall be deemed to be a direct loss of the Party that is required to pay such amounts to such third party.

9. Disclaimer of Warranties. Licensee acknowledges and agrees that Licensor licenses the Licensed IP to Licensee "as is." Except as set forth in this Agreement, Licensor makes no warranties of any kind, express or implied, in relation to the Licensed IP. Without limiting the foregoing, Licensor expressly disclaims any and all implied warranties relating to the Licensed IP, including any representations or warranties concerning merchantability, fitness for a particular purpose, ownership, validity, enforceability or non-infringement.

10. Further Assurances. Licensor and Licensee shall promptly execute, acknowledge and deliver, at the reasonable request of the other Party to this Agreement, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may reasonably request to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement.

11. Term.

11.1 This Agreement shall commence on the Effective Date and shall continue for a period of ten (10) years (the "Initial Term") unless terminated earlier by one of the Parties, as permitted by and in accordance with Section 12.

11.2 At the end of the Initial Term, the term of the Agreement shall automatically renew for successive one (1) year periods (the Initial Term, all such renewal periods and the Re-Branding Period, collectively referred to as the "Term").

12. Termination and Events of Default.

12.1 If Licensee fails to pay any portion of the License Fee or make any other payment as required by this Agreement within ten (10) days after Licensee has received written notice from Licensor of such failure, then Licensor may immediately terminate this Agreement upon written notice to Licensee.

12.2 Subject to Section 12.1 above which covers Licensor's right to terminate this Agreement for a failure by Licensee to pay any portion of the License Fee or make any other payment as required by this Agreement, Licensor may terminate this Agreement upon thirty (30) days' written notice to Licensee in the event that Licensee fails to cure a material breach of this Agreement after Licensee has received written notice of such breach. Any failure by Licensee to comply with the quality control provisions included in Section 4 of this Agreement shall be deemed a material breach of this Agreement. In the event any material breach cannot be cured within thirty (30) days, except for non-payment by Licensee which must be cured within ten (10) days after Licensee has received written notice of such breach, and so long as Licensee is making reasonable efforts to implement a cure, the cure period will be automatically extended by a reasonable amount of time to permit such cure (if a cure is feasible).

12.3 At any time after the Discharge of Licensor Indebtedness (but not before), the Parties may terminate this Agreement by mutual consent.

12.4 If Licensor terminates this Agreement in accordance with Section 12.1 or 12.2 above, then (a) all rights of Licensee and its Affiliates (other than Licensor and CDL) under this Agreement shall automatically and immediately cease, (b) all rights of Licensee under Section 6 regarding registration, maintenance and enforcement of the Licensed IP will automatically and immediately revert to Licensor and Licensor shall have the exclusive right and authority, in its sole discretion, to make decisions and take all actions with respect to registration, enforcement and maintenance of the Licensed IP, (c) all sublicenses granted by Licensee and its Affiliates pursuant to Section 2.2 shall automatically and immediately terminate, and (d) Licensee and its Affiliates (except for Licensor and CDL) shall immediately cease using in any manner the Licensed IP. Licensee agrees that upon such failure to make any payment or cure any other material breach, it and its Affiliates (except for Licensor and CDL) shall have no rights to use the Licensed IP in any manner and as between Licensor and Licensee, Licensor shall have the exclusive rights to use and exploit the Licensed IP.

12.5 This Agreement and the license provided for herein shall automatically terminate and be of no further effect if the MSA expires or is terminated on account of a breach thereof by Licensee, provided that Section 2.3 shall continue to apply for the Re-Branding Period following any termination or expiration of the MSA.

12.6 Notwithstanding any of the foregoing or any other provision of this Agreement, if any of the Exchangeable Notes and/or Term Loans are then outstanding and Licensee is permitted to, and wishes to, terminate this Agreement for any reasons, Licensee shall give notice to the applicable agent, trustee or trustees in respect of the outstanding Exchangeable Notes and/or Term Loans, as applicable, not fewer than ninety (90) days prior to such termination taking effect and an opportunity during such ninety (90)-day period for the Holders or Term Lenders, as applicable, to cure, or cause to be cured, any breach giving rise to a right of termination. Licensee shall reasonably cooperate with any Holders or Term Lenders, as applicable, in connection with a proposed cure and, for the avoidance of doubt, if any applicable breach is in fact cured during such 90-day period, then termination on account of the applicable breach shall not be permitted.

12.7 This Agreement may be terminated by Licensor immediately and without notice in the event Licensee: (a) admits in writing its inability to pay its debts generally as they become due in the ordinary course of business in accordance with their terms; (b) makes a general assignment for the benefit of creditors; (c) voluntarily commences any proceeding or files any petition seeking liquidation, court protection, reorganization or other relief under any applicable bankruptcy, insolvency, receivership or similar law; or (d) is the subject of an involuntary proceeding or petition that is filed seeking liquidation, court protection, reorganization or other relief under any applicable bankruptcy, insolvency, receivership or similar law, which is undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing is entered.

13. Effects of Termination. In the event of any expiration or termination of this Agreement, the following provisions of this Agreement shall survive: Sections 1, 2.1 (solely as set forth in Sections 2.3 and 12.5), 2.3, 5, 6.1, 6.2, 7, 8, 9, 10 12.4, 12.5, 13, 15, and 16. In addition, any payment obligations that have accrued under this Agreement (including with respect to any License Fee pursuant to Section 3) shall remain in full force and effect until they are satisfied in full.

14. Assignment. Licensor may assign, transfer, delegate or otherwise dispose of any or all of its rights and responsibilities under this Agreement to any entity without the consent of Licensee upon prior written notice to Licensee; provided, however, Licensor may not assign, transfer, delegate or otherwise dispose of any of its right, title or interest in and to the Licensed IP without Licensee's prior written consent, such consent not to be unreasonably withheld or delayed. Except as otherwise permitted in this Agreement, Licensee may not assign, transfer, delegate or otherwise dispose of any of its rights or obligations under this Agreement without Licensor's prior written consent, such consent not to be unreasonably withheld or delayed; provided, however, that a merger, consolidation, combination or restructuring involving Licensee or a change in control of Licensee shall not be deemed to be an assignment of this Agreement. Any assignment, delegation and/or pledge in violation of this provision or Section 2.2 will be without force or effect. The Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns, each of which must agree in writing to be bound by the Agreement.

15. Confidentiality.

15.1 Confidential Information. “Confidential Information” means information disclosed by one Party hereunder to the other in connection this Agreement, which information is or should be reasonably understood to be confidential or proprietary to the disclosing Party, including product designs, costs, unpublished marketing, sales and financial information, product and business plans, projections, and marketing data. “Confidential Information” will not include information that is: (a) already lawfully known to or independently developed by the receiving party; (b) disclosed in published materials without a breach of this Agreement; (c) generally known to the public without a breach of this Agreement; or (d) lawfully obtained from any third party who was not under an obligation to keep such information confidential.

15.2 Obligation. Neither Party will (a) disclose any Confidential Information of the other Party to any third party, or (b) fail to take all reasonable measures to maintain the confidentiality of Confidential Information in its possession or control, which measures shall in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance. Notwithstanding the foregoing, a Party may disclose the other’s Confidential Information to investors, legal, financial advisors and financial creditors of the Licensor (including the Holders, but in each case subject to the confidentiality obligations governing the applicable indebtedness), who are subject to confidentiality restrictions not less restrictive than those in this Agreement; provided, however, that Party shall be liable to the other Party for any breach of the confidentiality obligations of such investors, legal and/or financial advisors, and to the extent reasonably necessary to comply with a court order or government order to which the disclosing Party is subject, provided that prior to such disclosure of Confidential Information, the disclosing Party will provide the other Party prompt notice of the anticipated disclosure so that the other Party can take all necessary measures to prevent the disclosure and/or maintain the confidentiality of such information. A Party may also disclose Confidential Information in areas specifically required to meet General Accepted Accounting Principles (GAAP) or Securities Exchange Commission (SEC) filing requirements or the listing requirements of any securities exchange on which the capital stock of either Party is traded or any automated quotation system.

16. Miscellaneous.

16.1 Notices. All notices given pursuant to this Agreement shall be in writing and either (a) delivered personally, (b) delivered or mailed by registered or certified mail, postage prepaid, (c) sent by a nationally recognized overnight delivery or courier service, with delivery charges prepaid, and proof of delivery or receipt requested or (d) delivered by electronic mail, as follows:

To Licensee:

American Multi-Cinema, Inc.  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: SVP Development  
email: 0411-LeaseAdministration@amctheatres.com

with a copy to:

American Multi-Cinema, Inc.  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: General Counsel  
email: 0411-Legal@amctheatres.com

To Licensor:

Muvico, LLC  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: SVP Development  
email: 0411-LeaseAdministration@amctheatres.com

with a copy to:

Muvico, LLC  
11500 Ash Street  
Leawood, Kansas 66211  
Attention: General Counsel  
email: 0411-Legal@amctheatres.com

All notices as required here shall be effective upon the earlier of (w) delivery, (x) three (3) days after the mailing, (y) the next business day if sent by overnight courier, or (z) if sent by electronic mail, upon receipt of confirmation of good transmission if such confirmation is received prior to 5:00 p.m. on a business day or, if received after such time, on the first business day following such receipt of confirmation.

16.2 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other party or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, for the avoidance of doubt, the Trustees in respect of the Notes and each Holder are hereby made express third party beneficiaries of Sections 12.5 and 12.6, this Section 16.2 and Section 16.5 of this Agreement.

16.3 Choice of Law; Choice of Forum. This Agreement, and any dispute arising from this Agreement or the subject matter of this Agreement, shall be governed by the laws of the State of Delaware, without regard to its conflicts of law principles, and the federal and state courts in the State of Delaware shall be the exclusive jurisdiction for resolving all disputes relating to this Agreement. The Parties submit to the jurisdiction of such courts over such a dispute and waive any objection to the propriety or convenience of venue in such courts.

16.4 No Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

16.5 Amendment. This Agreement may only be amended, supplemented or modified, and any of the terms, covenants, representations, warranties or conditions may only be waived, by a written amendment executed by both Parties, or in the case of a waiver, by the Party waiving compliance; provided that any amendment, waiver, termination, consent or other modification (any of the foregoing, a "Modification") to this Agreement shall be ineffective and void *ab initio* to the extent such Modification would result in an "event of default" under or otherwise violate the Debt Documentation. No waiver by either Party of any breach of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision of this Agreement.

16.6 Severability. If any provision of this Agreement or the application of any such provision to any person, entity or circumstance is held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or the application of such provision to any other persons, entities or circumstances and, to the extent permissible under applicable law, any such invalid, illegal or unenforceable provision shall be deemed amended lawfully to conform with the intent of the Parties.

16.7 Integration. This Agreement (including any amendments and exhibits hereto) constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes all prior and/or contemporaneous oral or written negotiations, offers, representations, warranties, and agreements with respect to this subject matter.

16.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts taken together shall have been shown to have been executed by each Party and delivered to the other.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

**AMERICAN MULTI-CINEMA, INC.**

/s/ Sean D. Goodman

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Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer, International and Treasurer

**MUVICO, LLC**

/s/ Sean D. Goodman

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Name: Sean D. Goodman

Title: Executive Vice President, Chief Financial Officer and Treasurer

*[Signature Page to Intercompany License Agreement]*

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## Pro Forma Financial Overview

## LTM Mar-24 Financials

<i>(\$ in millions)</i>	Restricted Group (Domestic)	International	Unrestricted Subsidiaries <sup>1</sup>	Consolidated
Theatres	383	337	175	895
Revenue	\$ 2,405	\$ 1,136	\$ 1,269	\$ 4,810
Adj. EBITDA	\$ 156	\$ 55	\$ 176	\$ 387
<b>Memo</b>				
Revenue / Theatre	\$ 6.3	\$ 3.4	\$ 7.2	\$ 5.4
Adj. EBITDA / Theatre	\$ 0.4	\$ 0.2	\$ 1.0	\$ 0.4

Note: 361,159,031 common shares outstanding as of July 17<sup>th</sup>

- Includes (i) new Unrestricted Subsidiary holding transferred theatre and intellectual property assets and (ii) Centertainment Development. AMC Theatres of UK included in International.

<b>(In millions, except share data)</b>	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>(unaudited) Unrestricted Subsidiaries</b>	<b>Consolidated</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 400.9	\$ 94.7	\$ 495.6
Restricted cash	23.1	—	23.1
Intercompany receivables (payables)	11.3	(11.3)	—
Receivables, net	101.6	4.1	105.7
Other current assets	81.6	34.5	116.1
Total current assets	<u>618.5</u>	<u>122.0</u>	<u>740.5</u>
Property, net	1,230.2	440.0	1,670.2
Operating lease right-of-use assets, net	2,811.7	928.6	3,740.3
Intangible assets, net	43.0	104.4	147.4
Goodwill	2,342.7	—	2,342.7
Other long-term assets	205.6	0.9	206.5
Investment in subsidiary	444.3	(444.3)	—
Total assets	<u>\$ 7,696.0</u>	<u>\$ 1,151.6</u>	<u>\$ 8,847.6</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>			
Current liabilities:			
Accounts payable	\$ 213.6	\$ 43.4	\$ 257.0
Accrued expenses and other liabilities	467.5	23.1	490.6
Deferred revenues and income	386.7	5.0	391.7
Current maturities of corporate borrowings	20.0	—	20.0
Current maturities of finance lease liabilities	6.5	—	6.5
Current maturities of operating lease liabilities	383.5	163.0	546.5
Total current liabilities	<u>1,477.8</u>	<u>234.5</u>	<u>1,712.3</u>
Corporate borrowings	4,862.0	—	4,862.0
Finance lease liabilities	52.0	—	52.0
Operating lease liabilities	3,260.0	912.2	4,172.2
Exhibitor services agreement	502.5	—	502.5
Deferred tax liability, net	32.7	—	32.7
Shareholder litigation liability	—	—	—
Other long-term liabilities	99.3	4.9	104.2
Total liabilities	<u>10,286.3</u>	<u>1,151.6</u>	<u>11,437.9</u>
Commitments and contingencies			
Stockholders' deficit:			
AMC Entertainment Holdings, Inc.'s stockholders' deficit:			
Preferred stock	0.1	—	0.1
Class A common stock	5.2	—	5.2
Additional paid-in capital	5,322.1	—	5,322.1
Accumulated other comprehensive loss	(84.6)	—	(84.6)
Accumulated deficit	(7,833.1)	—	(7,833.1)
Total stockholders' deficit	<u>(2,590.3)</u>	<u>—</u>	<u>(2,590.3)</u>
Total liabilities and stockholders' deficit	<u>\$ 7,696.0</u>	<u>\$ 1,151.6</u>	<u>\$ 8,847.6</u>

(In millions)	Three Months Ended March 31, 2023		
	AMCEH & Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
(unaudited)			
Revenues			
Admissions	\$ 382.1	\$ 152.0	\$ 534.1
Food and beverage	249.8	78.9	328.7
Other theatre	77.6	14.0	91.6
Intercompany management services	3.2	(3.2)	—
Intercompany royalty fee	(2.3)	2.3	—
Total revenues	<u>710.8</u>	<u>244.0</u>	<u>954.4</u>
Operating costs and expenses			
Film exhibition costs	172.0	74.2	246.2
Food and beverage costs	48.3	13.1	61.4
Operating expense, excluding depreciation and amortization below	294.4	88.8	383.2
Rent	150.1	55.6	205.7
General and administrative:			
Merger, acquisition and other costs	0.2	—	0.2
Other, excluding depreciation and amortization below	72.3	—	72.3
Depreciation and amortization	69.4	24.2	93.6
Impairment of long-lived assets	—	—	—
Operating costs and expenses	<u>806.7</u>	<u>255.9</u>	<u>1,062.6</u>
Operating income (loss)	<u>(96.3)</u>	<u>(11.9)</u>	<u>(108.2)</u>
Other expense, net:			
Other expense (income)	37.9	(0.1)	37.8
Interest expense:			
Corporate borrowings	90.7	—	90.7
Finance lease obligations	0.9	—	0.9
Non-cash NCM exhibitor services agreement	9.5	—	9.5
Investment expense (income)	2.0	(15.5)	(13.5)
Total other expense, net	<u>141.0</u>	<u>(15.6)</u>	<u>125.4</u>
Net earnings (loss) before income taxes	<u>(237.3)</u>	<u>3.7</u>	<u>(233.6)</u>
Income tax provision	1.9	—	1.9
Net earnings (loss)	<u>\$ (239.2)</u>	<u>\$ 3.7</u>	<u>\$ (235.5)</u>

Adjusted EBITDA for the unrestricted subsidiaries for three months ended March 31, 2023, was \$11.1 million.

**Three Months Ended March 31, 2023**

	<b>(unaudited)</b>		
	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>Unrestricted Subsidiaries</b>	<b>Consolidated</b>
Net earnings (loss)	\$ (239.2)	\$ 3.7	\$ (235.5)
Other comprehensive loss:			
Unrealized foreign currency translation adjustments	(7.7)	0.5	(7.2)
Pension adjustments:			
Net gain (loss) arising during the period	(0.1)	—	(0.1)
Other comprehensive loss:	(7.8)	0.5	(7.3)
Total comprehensive loss	<u>\$ (247.0)</u>	<u>\$ 4.2</u>	<u>\$ (242.8)</u>

	Three months ended March 31, 2023 (unaudited)		
	AMCEH & Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
Net loss	\$ (239.2)	\$ 3.7	\$ (235.5)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	69.4	24.2	93.6
(Gain) loss on extinguishment of debt	(65.1)	—	(65.1)
Deferred income taxes	0.6	—	0.6
Impairment of long-lived assets	—	—	—
Unrealized loss (gain) on investments in Hycroft	4.6	—	4.6
Amortization of net premium on corporate borrowings to interest expense	(15.2)	—	(15.2)
Amortization of deferred financing costs to interest expense	2.3	—	2.3
Non-cash portion of stock-based compensation	25.9	—	25.9
Gain on disposition of Saudi Cinema Company	—	(15.5)	(15.5)
Equity in loss from non-consolidated entities, net of distributions	(0.8)	(0.3)	(1.1)
Landlord contributions	6.4	—	6.4
Other non-cash rent benefit	(8.0)	(1.6)	(9.6)
Deferred rent	(29.7)	(8.9)	(38.6)
Net periodic benefit cost (income)	0.4	—	0.4
Non-cash shareholder litigation expense	116.6	—	116.6
Change in assets and liabilities:			
Receivables	63.6	3.4	67.0
Other assets	(26.8)	(1.7)	(28.5)
Accounts payable	(55.0)	(10.2)	(65.2)
Accrued expenses and other liabilities	(20.9)	(0.1)	(21.0)
Intercompany receivables and payables	(11.3)	11.3	—
Other, net	(12.4)	0.4	(12.0)
Net cash used in operating activities	(195.6)	4.7	(189.9)
<b>Cash flows from investing activities:</b>			
Capital expenditures	(41.1)	(6.3)	(47.4)
Acquisition of theatre assets	—	—	—
Proceeds from disposition of Saudi Cinema Company	—	30.0	30.0
Proceeds from disposition of long-term assets	0.8	—	0.8
Other, net	—	—	—
Net cash used in investing activities	(40.3)	23.7	(16.6)
<b>Cash flows from financing activities:</b>			
Repurchase of Senior Subordinated Notes due 2026	(1.7)	—	(1.7)
Repurchase of Second Lien Notes due 2026	(54.8)	—	(54.8)
Scheduled principal payments under Term Loan due 2026	(5.0)	—	(5.0)
Net proceeds from equity issuances	146.6	—	146.6
Principal payments under finance lease obligations	(1.6)	—	(1.6)
Cash used to pay for deferred financing costs	(1.5)	—	(1.5)
Taxes paid for restricted unit withholdings	(13.1)	—	(13.1)
Net cash provided by (used in) financing activities	68.9	—	68.9
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1.9	—	1.9
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<b>(164.1)</b>	<b>28.4</b>	<b>(135.7)</b>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	<b>588.1</b>	<b>15.7</b>	<b>654.4</b>
<b>Cash and cash equivalents and restricted cash at end of period</b>	<b>\$ 424.0</b>	<b>\$ 94.7</b>	<b>\$ 518.7</b>

(In millions, except share data)	As of December 31, 2023		
	AMCEH & Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
(unaudited)			
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 785.4	\$ 98.9	\$ 884.3
Restricted cash	27.1	—	27.1
Intercompany receivables (payables)	(92.5)	92.5	—
Receivables, net	193.1	10.6	203.7
Other current assets	53.2	34.8	88.0
Total current assets	966.3	236.8	1,203.1
Property, net	1,153.1	407.3	1,560.4
Operating lease right-of-use assets, net	2,649.2	895.3	3,544.5
Intangible assets, net	42.3	104.4	146.7
Goodwill	2,358.7	—	2,358.7
Other long-term assets	194.8	1.0	195.8
Investment in subsidiary	554.2	(554.2)	—
Total assets	\$ 7,918.6	\$ 1,090.6	\$ 9,009.2
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>			
Current liabilities:			
Accounts payable	\$ 273.0	\$ 47.5	\$ 320.5
Accrued expenses and other liabilities	329.6	21.2	350.8
Deferred revenues and income	420.2	1.6	421.8
Current maturities of corporate borrowings	25.1	—	25.1
Current maturities of finance lease liabilities	5.4	—	5.4
Current maturities of operating lease liabilities	367.9	140.9	508.8
Total current liabilities	1,421.2	211.2	1,632.4
Corporate borrowings	4,552.3	—	4,552.3
Finance lease liabilities	50.0	—	50.0
Operating lease liabilities	3,125.4	875.3	4,000.7
Exhibitor services agreement	486.6	—	486.6
Deferred tax liability, net	32.4	—	32.4
Shareholder litigation liability	—	—	—
Other long-term liabilities	98.6	4.1	102.7
Total liabilities	9,766.5	1,090.6	10,857.1
Commitments and contingencies			
Stockholders' deficit:			
AMC Entertainment Holdings, Inc.'s stockholders' deficit:			
Preferred stock	—	—	—
Class A common stock	2.6	—	2.6
Additional paid-in capital	6,221.9	—	6,221.9
Accumulated other comprehensive loss	(78.2)	—	(78.2)
Accumulated deficit	(7,994.2)	—	(7,994.2)
Total stockholders' deficit	(1,847.9)	—	(1,847.9)
Total liabilities and stockholders' deficit	\$ 7,918.6	\$ 1,090.6	\$ 9,009.2

(In millions)	Twelve Months Ended December 31, 2023		
	AMCEH & Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
(unaudited)			
Revenues			
Admissions	\$ 1,893.7	\$ 796.8	\$ 2,690.5
Food and beverage	1,255.4	414.4	1,669.8
Other theatre	375.1	77.2	452.3
Intercompany management services	19.7	(19.7)	—
Intercompany royalty fee	(12.0)	12.0	—
Total revenues	<u>3,531.9</u>	<u>1,280.7</u>	<u>4,812.6</u>
Operating costs and expenses			
Film exhibition costs	888.3	402.8	1,291.1
Food and beverage costs	246.0	69.3	315.3
Operating expense, excluding depreciation and amortization below	1,292.4	399.1	1,691.5
Rent	653.4	220.1	873.5
General and administrative:			
Merger, acquisition and other costs	1.7	—	1.7
Other, excluding depreciation and amortization below	241.9	—	241.9
Depreciation and amortization	275.2	89.8	365.0
Impairment of long-lived assets	104.3	2.6	106.9
Operating costs and expenses	<u>3,703.2</u>	<u>1,183.7</u>	<u>4,886.9</u>
Operating income (loss)	(171.3)	97.0	(74.3)
Other expense, net:			
Other expense (income)	(77.6)	0.8	(76.8)
Interest expense:			
Corporate borrowings	369.6	—	369.6
Finance lease obligations	3.7	—	3.7
Non-cash NCM exhibitor services agreement	37.9	—	37.9
Investment expense (income)	0.9	(16.4)	(15.5)
Total other expense, net	<u>334.5</u>	<u>(15.6)</u>	<u>318.9</u>
Net earnings (loss) before income taxes	(505.8)	112.6	(393.2)
Income tax provision	3.4	—	3.4
Net earnings (loss)	<u>\$ (509.2)</u>	<u>\$ 112.6</u>	<u>\$ (396.6)</u>

Adjusted EBITDA for the unrestricted subsidiaries for twelve months ended December 31, 2023, was \$183.2 million.

**Twelve Months Ended December 31, 2023**

	<b>(unaudited)</b>		
	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>Unrestricted Subsidiaries</b>	<b>Consolidated</b>
Net earnings (loss)	\$ (509.2)	\$ 112.6	\$ (396.6)
Other comprehensive loss:			
Unrealized foreign currency translation adjustments	(0.4)	1.5	1.1
Pension adjustments:			
Net gain (loss) arising during the period	(2.0)	—	(2.0)
Other comprehensive loss:	(2.4)	1.5	(0.9)
Total comprehensive loss	<u>\$ (511.6)</u>	<u>\$ 114.1</u>	<u>\$ (397.5)</u>



Twelve months ended  
December 31, 2023  
(unaudited)

	Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
Net loss	\$ (509.2)	\$ 112.6	\$ (396.6)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	275.2	89.8	365.0
(Gain) loss on extinguishment of debt	(142.8)	—	(142.8)
Deferred income taxes	0.7	—	0.7
Impairment of long-lived assets	104.3	2.6	106.9
Unrealized loss (gain) on investments in Hycroft	12.6	—	12.6
Amortization of net premium on corporate borrowings to interest expense	(55.6)	—	(55.6)
Amortization of deferred financing costs to interest expense	9.6	—	9.6
Non-cash portion of stock-based compensation	42.5	—	42.5
Gain on disposition of Saudi Cinema Company	—	(15.5)	(15.5)
Equity in loss from non-consolidated entities, net of distributions	0.1	(0.3)	(0.2)
Landlord contributions	22.6	1.3	23.9
Other non-cash rent benefit	(28.7)	(6.3)	(35.0)
Deferred rent	(90.2)	(33.9)	(124.1)
Net periodic benefit cost (income)	1.4	—	1.4
Non-cash shareholder litigation expense	99.3	—	99.3
Change in assets and liabilities:			
Receivables	(42.5)	(3.1)	(45.6)
Other assets	(4.4)	(2.3)	(6.7)
Accounts payable	5.4	(6.1)	(0.7)
Accrued expenses and other liabilities	(18.8)	(7.9)	(26.7)
Intercompany receivables and payables	92.5	(92.5)	—
Other, net	(30.5)	2.9	(27.6)
Net cash used in operating activities	<u>(256.5)</u>	<u>41.3</u>	<u>(215.2)</u>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(186.9)	(38.7)	(225.6)
Acquisition of theatre assets	(4.0)	—	(4.0)
Proceeds from disposition of Saudi Cinema Company	—	30.0	30.0
Proceeds from disposition of long-term assets	16.5	—	16.5
Other, net	3.0	—	3.0
Net cash used in investing activities	<u>(171.4)</u>	<u>(8.7)</u>	<u>(180.1)</u>
<b>Cash flows from financing activities:</b>			
Repurchase of Senior Subordinated Notes due 2026	(1.7)	—	(1.7)
Repurchase of Second Lien Notes due 2026	(139.9)	—	(139.9)
Scheduled principal payments under Term Loan due 2026	(20.0)	—	(20.0)
Net proceeds from equity issuances	832.7	—	832.7
Principal payments under finance lease obligations	(5.6)	—	(5.6)
Cash used to pay for deferred financing costs	(2.0)	—	(2.0)
Taxes paid for restricted unit withholdings	(14.2)	—	(14.2)
Net cash provided by (used in) financing activities	<u>649.3</u>	<u>—</u>	<u>649.3</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	3.0	—	3.0
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<u>224.4</u>	<u>32.6</u>	<u>257.0</u>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	<u>588.1</u>	<u>66.3</u>	<u>654.4</u>
<b>Cash and cash equivalents and restricted cash at end of period</b>	<u>\$ 812.5</u>	<u>\$ 98.9</u>	<u>\$ 911.4</u>

<b>(In millions, except share data)</b>	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>(unaudited) Unrestricted Subsidiaries</b>	<b>Consolidated</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 526.0	\$ 98.2	\$ 624.2
Restricted cash	36.5	—	36.5
Intercompany receivables (payables)	(83.1)	83.1	—
Receivables, net	129.3	11.1	140.4
Other current assets	77.6	34.3	111.9
Total current assets	<u>686.3</u>	<u>226.7</u>	<u>913.0</u>
Property, net	1,111.2	393.1	1,504.3
Operating lease right-of-use assets, net	2,587.4	872.1	3,459.5
Intangible assets, net	41.4	104.4	145.8
Goodwill	2,322.1	—	2,322.1
Other long-term assets	193.1	0.9	194.0
Investment in subsidiary	541.8	(541.8)	—
Total assets	<u>\$ 7,483.3</u>	<u>\$ 1,055.4</u>	<u>\$ 8,538.7</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>			
Current liabilities:			
Accounts payable	\$ 208.7	\$ 41.5	\$ 250.2
Accrued expenses and other liabilities	300.3	19.2	319.5
Deferred revenues and income	391.6	2.6	394.2
Current maturities of corporate borrowings	25.0	—	25.0
Current maturities of finance lease liabilities	5.2	—	5.2
Current maturities of operating lease liabilities	368.7	140.2	508.9
Total current liabilities	<u>1,299.5</u>	<u>203.5</u>	<u>1,503.0</u>
Corporate borrowings	4,518.0	—	4,518.0
Finance lease liabilities	48.0	—	48.0
Operating lease liabilities	3,037.0	848.0	3,885.0
Exhibitor services agreement	481.1	—	481.1
Deferred tax liability, net	32.8	—	32.8
Shareholder litigation liability	—	—	—
Other long-term liabilities	97.9	3.9	101.8
Total liabilities	<u>9,514.3</u>	<u>1,055.4</u>	<u>10,569.7</u>
Commitments and contingencies			
Stockholders' deficit:			
AMC Entertainment Holdings, Inc.'s stockholders' deficit:			
Preferred stock	—	—	—
Class A common stock	2.6	—	2.6
Additional paid-in capital	6,237.7	—	6,237.7
Accumulated other comprehensive loss	(113.6)	—	(113.6)
Accumulated deficit	(8,157.7)	—	(8,157.7)
Total stockholders' deficit	<u>(2,031.0)</u>	<u>—</u>	<u>(2,031.0)</u>
Total liabilities and stockholders' deficit	<u>\$ 7,483.3</u>	<u>\$ 1,055.4</u>	<u>\$ 8,538.7</u>

(In millions)	Three Months Ended March 31, 2024		
	AMCEH & Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated
(unaudited)			
Revenues			
Admissions	\$ 383.1	\$ 147.4	\$ 530.5
Food and beverage	245.8	75.4	321.2
Other theatre	85.2	14.5	99.7
Intercompany management services	3.1	(3.1)	—
Intercompany royalty fee	(2.3)	2.3	—
Total revenues	<u>714.9</u>	<u>236.5</u>	<u>951.4</u>
Operating costs and expenses			
Film exhibition costs	169.9	69.4	239.3
Food and beverage costs	49.2	13.8	63.0
Operating expense, excluding depreciation and amortization below	303.4	90.4	393.8
Rent	168.5	56.0	224.5
General and administrative:			
Merger, acquisition and other costs	(0.1)	—	(0.1)
Other, excluding depreciation and amortization below	57.7	—	57.7
Depreciation and amortization	61.9	19.7	81.6
Impairment of long-lived assets	—	—	—
Operating costs and expenses	<u>810.5</u>	<u>249.3</u>	<u>1,059.8</u>
Operating income (loss)	<u>(95.6)</u>	<u>(12.8)</u>	<u>(108.4)</u>
Other expense, net:			
Other expense (income)	(42.5)	(0.3)	(42.8)
Interest expense:			
Corporate borrowings	91.0	—	91.0
Finance lease obligations	0.9	—	0.9
Non-cash NCM exhibitor services agreement	9.3	—	9.3
Investment expense (income)	(4.7)	(0.4)	(5.1)
Total other expense, net	<u>54.9</u>	<u>(0.7)</u>	<u>53.3</u>
Net earnings (loss) before income taxes	<u>(149.6)</u>	<u>(12.1)</u>	<u>(161.7)</u>
Income tax provision	1.8	—	1.8
Net earnings (loss)	<u>\$ (151.4)</u>	<u>\$ (12.1)</u>	<u>\$ (163.5)</u>

Adjusted EBITDA for the unrestricted subsidiaries for three months ended March 31, 2024, was \$5.1 million.

**Three Months Ended March 31, 2024**

	<b>(unaudited)</b>		
	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>Unrestricted Subsidiaries</b>	<b>Consolidated</b>
Net earnings (loss)	\$ (151.4)	\$ (12.1)	\$ (163.5)
Other comprehensive loss:			
Unrealized foreign currency translation adjustments	(35.5)	(0.3)	(35.8)
Pension adjustments:			
Net gain (loss) arising during the period	0.4	—	0.4
Other comprehensive loss:	(35.1)	(0.3)	(35.4)
Total comprehensive loss	<u>\$ (186.5)</u>	<u>\$ (12.4)</u>	<u>\$ (198.9)</u>

	<b>Three months ended March 31, 2024 (unaudited)</b>		
	<b>AMCEH &amp; Restricted Subsidiaries</b>	<b>Unrestricted Subsidiaries</b>	<b>Consolidated</b>
Net loss	\$ (151.4)	\$ (12.1)	\$ (163.5)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	61.9	19.7	81.6
(Gain) loss on extinguishment of debt	(5.8)	—	(5.8)
Deferred income taxes	0.5	—	0.5
Impairment of long-lived assets	—	—	—
Unrealized loss (gain) on investments in Hycroft	1.0	—	1.0
Amortization of net premium on corporate borrowings to interest expense	(11.2)	—	(11.2)
Amortization of deferred financing costs to interest expense	2.5	—	2.5
Non-cash portion of stock-based compensation	4.3	—	4.3
Gain on disposition of Saudi Cinema Company	—	—	—
Equity in loss from non-consolidated entities, net of distributions	(2.4)	—	(2.4)
Landlord contributions	4.6	—	4.6
Other non-cash rent benefit	(10.0)	(1.7)	(11.7)
Deferred rent	(13.3)	(3.1)	(16.4)
Net periodic benefit cost (income)	0.7	—	0.7
Non-cash shareholder litigation expense	—	—	—
Change in assets and liabilities:			
Receivables	59.3	(0.5)	58.8
Other assets	(24.3)	0.6	(23.7)
Accounts payable	(42.1)	(6.0)	(48.1)
Accrued expenses and other liabilities	(61.1)	(1.4)	(62.5)
Intercompany receivables and payables	(9.4)	9.4	—
Other, net	3.3	(0.3)	3.0
Net cash used in operating activities	<u>(192.9)</u>	<u>4.6</u>	<u>(188.3)</u>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(45.2)	(5.3)	(50.5)
Acquisition of theatre assets	—	—	—
Proceeds from disposition of Saudi Cinema Company	—	—	—
Proceeds from disposition of long-term assets	—	—	—
Other, net	0.5	—	0.5
Net cash used in investing activities	<u>(44.7)</u>	<u>(5.3)</u>	<u>(50.0)</u>
<b>Cash flows from financing activities:</b>			
Repurchase of Senior Subordinated Notes due 2026	—	—	—
Repurchase of Second Lien Notes due 2026	—	—	—
Scheduled principal payments under Term Loan due 2026	(5.0)	—	(5.0)
Net proceeds from equity issuances	(0.5)	—	(0.5)
Principal payments under finance lease obligations	(1.2)	—	(1.2)
Cash used to pay for deferred financing costs	(0.1)	—	(0.1)
Taxes paid for restricted unit withholdings	(2.2)	—	(2.2)
Net cash provided by (used in) financing activities	<u>(9.0)</u>	<u>—</u>	<u>(9.0)</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(3.4)	—	(3.4)
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<u>(250.0)</u>	<u>(0.7)</u>	<u>(250.7)</u>
<b>Cash and cash equivalents and restricted cash at beginning of period</b>	812.5	98.9	911.4
<b>Cash and cash equivalents and restricted cash at end of period</b>	<u>\$ 562.5</u>	<u>\$ 98.2</u>	<u>\$ 660.7</u>