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

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

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**AMC Entertainment Holdings, Inc.**  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

00165C104  
(CUSIP Number)

Andrew J. Schader, Esq.  
Silver Lake  
55 Hudson Yards  
550 West 34th Street, 40th Floor  
New York, NY 10001  
(212) 981-5600  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

*With copies to:*

Atif Azher, Esq.  
Daniel N. Webb, Esq.  
Simpson Thacher & Bartlett LLP  
2475 Hanover Street  
Palo Alto, California 94304  
(650) 251-5000

July 23, 2019  
(Date of Event which Requires Filing of this Statement)

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

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

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

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

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1. Names of Reporting Persons. SLA CM Avatar Holdings, L.P.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) OO	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7. Sole Voting Power 0
	8. Shared Voting Power 23,746,680 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 23,746,680 (1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person 23,746,680 (1)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13. Percent of Class Represented by Amount in Row (11) 31.2% (2)	
14. Type of Reporting Person (See Instructions) PN	

- (1) Represents shares of Class A Common Stock of AMC Entertainment Holdings, Inc. (the "Issuer") which would be received upon conversion of \$450 million principal amount of 2.95% Convertible Senior Notes due 2024 (the "Convertible Notes") held by SLA CM Avatar Holdings, L.P. if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Shares of Class A Common Stock to be received upon conversion represent 18.6% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

1.	Names of Reporting Persons. SLA CM GP, L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 23,746,680 (1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 23,746,680 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 23,746,680 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 31.2% (2)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock of the Issuer which would be received upon conversion of \$450 million principal amount of Convertible Notes held by SLA CM Avatar Holdings, L.P. if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Exchange Act. Shares of Class A Common Stock to be received upon conversion represent 18.6% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

1. Names of Reporting Persons. SL Alpine Aggregator GP, L.L.C.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) OO	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7. Sole Voting Power 0
	8. Shared Voting Power 23,746,680 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 23,746,680 (1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person 23,746,680 (1)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13. Percent of Class Represented by Amount in Row (11) 31.2% (2)	
14. Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock of the Issuer which would be received upon conversion of \$450 million principal amount of Convertible Notes held by SLA CM Avatar Holdings, L.P. if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Exchange Act. Shares of Class A Common Stock to be received upon conversion represent 18.6% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

1. Names of Reporting Persons. Silver Lake Alpine Associates, L.P.	
2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds (See Instructions) OO	
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7. Sole Voting Power 0
	8. Shared Voting Power 31,662,240 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 31,662,240 (1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person 31,662,240 (1)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13. Percent of Class Represented by Amount in Row (11) 37.6% (2)	
14. Type of Reporting Person (See Instructions) PN	

- (1) Represents shares of Class A Common Stock of the Issuer which would be received upon conversion of \$450 million principal amount of Convertible Notes held by SLA CM Avatar Holdings, L.P. as well as the \$150 million principal amount of Convertible Notes held by a third party over which certain affiliates of Silver Lake may be deemed to have voting and dispositive power if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Exchange Act. Shares of Class A Common Stock to be received upon conversion represent 23.3% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

1.	Names of Reporting Persons. SLAA (GP), L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 31,662,240 (1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 31,662,240 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 31,662,240 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 37.6% (2)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock of the Issuer which would be received upon conversion of \$450 million principal amount of Convertible Notes held by SLA CM Avatar Holdings, L.P. as well as the \$150 million principal amount of Convertible Notes held by a third party over which certain affiliates of Silver Lake may be deemed to have voting and dispositive power if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Exchange Act. Shares of Class A Common Stock to be received upon conversion represent 23.3% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

1.	Names of Reporting Persons. Silver Lake Group, L.L.C.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with:	7.	Sole Voting Power 0
	8.	Shared Voting Power 31,662,240 (1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 31,662,240 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 31,662,240 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 37.6% (2)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock of the Issuer which would be received upon conversion of \$450 million principal amount of Convertible Notes held by SLA CM Avatar Holdings, L.P. as well as the \$150 million principal amount of Convertible Notes held by a third party over which certain affiliates of Silver Lake may be deemed to have voting and dispositive power if the Issuer elects to deliver shares of Class A Common Stock upon conversion by the holder. The conversion rate of 52.7704 shares of Class A Common Stock per \$1,000 principal amount of Convertible Notes is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock.
- (2) Calculated pursuant to Rule 13d-3 of the Exchange Act. Shares of Class A Common Stock to be received upon conversion represent 23.3% of the total common stock of the Issuer which would be outstanding following such conversion. See Item 5.

## EXPLANATORY NOTE

This Schedule 13D is filed by the Reporting Persons (as defined below) and relates to their previous investment in September 2018 in 2.95% Convertible Senior Notes due 2024 of AMC Entertainment Holdings Inc. As a result of AMC Entertainment Holdings Inc.'s July 2019 delivery of a notice of election to settle any conversion of the 2.95% Convertible Senior Notes due 2024 solely in shares of Class A common stock of the Issuer, the Reporting Persons may be deemed the beneficial owners of the shares of Class A common stock deliverable upon conversion of 2.95% Convertible Senior Notes due 2024. As of the date of this filing, the conversion rate of the 2.95% Convertible Senior Notes due 2024 is 52.7704 shares of Class A common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to a conversion price of approximately \$18.95 per share of Class A common stock.

### Item 1. Security and Issuer

This Schedule 13D (the "Schedule 13D") relates to the Class A common stock, par value \$0.01 per share (the "Class A Common Stock") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at One AMC Way, 11500 Ash Street, Leawood, Kansas 66211.

### Item 2. Identity and Background

(a) and (f). This Schedule 13D is being filed jointly on behalf of the following persons (collectively, the "Reporting Persons"), each of which is a Delaware entity:

1. SLA CM Avatar Holdings, L.P. ("SLA Avatar"),
2. SLA CM GP, L.L.C. ("SLA GP"),
3. SL Alpine Aggregator GP, L.L.C. ("SLA GP LLC"),
4. Silver Lake Alpine Associates, L.P. ("SLAA"),
5. SLAA (GP), L.L.C. ("SLAA GP"), and
6. Silver Lake Group, L.L.C. ("SLG" and, together with SLA Avatar, SLA GP, SLA GP LLC, SLAA and SLAA GP, "Silver Lake").

The Reporting Persons have entered into an agreement of joint filing, a copy of which is attached hereto as [Exhibit A](#).

(b) and (c). The general partner of SLA Avatar is SLA GP. The sole member of SLA GP is SLA GP LLC. The managing member of SLA GP LLC is SLAA. The general partner of SLAA is SLAA GP. The managing member of SLAA GP is SLG. Certain information concerning the identity and background of each of the managing members of SLG is set forth in Annex A attached hereto, which is incorporated herein by reference in response to this Item 2. The principal business of SLA Avatar is to invest in securities. The principal business of SLA GP is to serve as the general partner of SLA Avatar and certain of its affiliates. The principal business of SLA GP LLC is to serve as the sole member of SLA GP and to manage investments through other partnerships and limited liability companies. The principal business of SLAA is to serve as the managing member of SLA GP LLC and to manage investments through other partnerships and limited liability companies. The principal business of SLAA GP is to serve as the general partner of SLAA and to manage investments through other partnerships and limited liability companies. The principal business of SLG is to serve as the managing member of SLAA GP and to manage investments through other partnerships and limited liability companies. The principal office of each of the Reporting Persons is located at c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.

(d) and (e). None of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons listed on Annex A attached hereto has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.



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**Item 3. Source and Amount of Funds or Other Consideration**

The information set forth in or incorporated by reference in Item 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 3.

On September 14, 2018, the Issuer entered into an Investment Agreement (the “Investment Agreement”) with an affiliate of SLG. Pursuant to the Investment Agreement, on September 17, 2018, SLA Avatar Holdings I, L.P., an affiliate of the Reporting Persons, purchased from the Issuer \$600,000,000 aggregate principal amount of the Issuer’s 2.95% Convertible Senior Notes due 2024 (the “Convertible Notes”) for a purchase price equal to 100% of the principal amount, subject to certain adjustments for expense reimbursement. In connection with such purchase, an affiliate of SLA Avatar Holdings I, L.P. entered into a note purchase agreement (the “Syndication Note Purchase Agreement”) with Sargas Investment Pte. Ltd., (the “Syndication Purchaser”), an entity not affiliated with the Reporting Persons, pursuant to which the Syndication Purchaser purchased \$150,000,000 aggregate principal amount of the Convertible Notes purchased by SLA Avatar Holdings I, L.P. from the Issuer. The funds required for the purchase by SLA Avatar Holdings I, L.P. were provided through equity contributions from equityholders of SLA Avatar Holdings I, L.P., proceeds from a margin loan facility which has been repaid as of the date of this filing, as well as the proceeds from the Syndication Note Purchase Agreement.

On October 31, 2019, in connection with an internal reorganization of certain investments held on behalf of certain investment funds affiliated with SLA Avatar Holdings I, L.P., SLA Avatar Holdings I, L.P. effected an in-kind distribution of the Convertible Notes to SLA Avatar.

**Item 4. Purpose of Transaction**

The information set forth in or incorporated by reference in Item 3 and Item 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 4.

Each of the Reporting Persons acquired the Convertible Notes for investment purposes. Pursuant to the Investment Agreement, SLA Avatar has the right to nominate a director to the board of directors of the Issuer (the “Board”). Mr. Lee Wittlinger, Managing Director at SLG, was appointed to serve as a member of the board of directors of the Issuer in connection with the closing of the purchase of the Convertible Notes.

Although the Reporting Persons do not currently have any specific plan or proposal to convert the Convertible Notes, sell the Convertible Notes or the Class A Common Stock issuable upon conversion thereof, except as described herein, each Reporting Person, consistent with its investment purpose and subject to the agreements described in Item 6 below, at any time and from time to time may acquire additional shares of Class A Common Stock or securities convertible, exchangeable or exercisable for or into shares of Class A Common Stock or dispose of any or all of the Convertible Notes or the shares of Class A Common Stock issuable upon conversion thereof (including, without limitation, distributing some or all of such shares of Class A Common Stock to such Reporting Person’s members, partners, stockholders or beneficiaries, as applicable, transferring Convertible Notes or shares of Class A Common Stock to affiliated transferees, or the entry into a total return swap, asset swap or repurchase transaction in connection with a permitted financing, in each case in accordance with the agreements described in Item 6 below), depending upon an ongoing evaluation of its investment in the Convertible Notes and/or Class A Common Stock, the price and availability of the Issuer’s securities, the Issuer’s business and the Issuer’s prospects, applicable legal restrictions, prevailing market conditions, other investment opportunities, tax considerations, liquidity requirements of such Reporting Person and/or other investment considerations. Subject to the terms of the Investment Agreement (described in Item 6 below), the Reporting Persons may request or demand a registration statement be filed by the Issuer and be made available and effective so that they may, if they later decide, deliver to the Issuer take-down notices in connection therewith or otherwise to sell Convertible Notes and/or shares of Class A Common Stock utilizing such registration statement.

Each Reporting Person, solely in its capacity as a shareholder or other security holder of the Issuer, may engage in communications with one or more other shareholders or other securityholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its operations. Each of the Reporting Persons, in its capacity as a shareholder or other security holder of the Issuer, may discuss ideas that, if effected, may relate to or result in any of the matters listed in Items 4(a)-(j) of Schedule 13D.

Other than as described above, none of the Reporting Persons nor, to the knowledge of each Reporting Person, any individuals listed in Annex A attached hereto, currently has any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a) through (j) of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position, change their purpose and/or formulate plans or proposals with respect thereto. As a result of these activities, one or more of the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management, or capital structure of the Issuer as a means of enhancing stockholder value. Such suggestions or positions may include one or more plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer**

The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2, 3 and 6 is incorporated by reference in its entirety into this Item 5.

(a) – (b) The Reporting Persons may be deemed to beneficially own 23,746,680 shares of the Issuer’s Class A Common Stock, or 31.2% of the Class A Common Stock as calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which is based on the 23,746,680 shares of Class A Common Stock which would be received upon conversion of the \$450 million aggregate principal amount of Convertible Notes held by SLA Avatar. In addition, SLAA, SLAA GP and SLG may be deemed the beneficial owner over an additional 7,915,567 shares of Class A Common Stock which would be received by the Syndication Purchaser upon conversion of the \$150 million aggregate principal amount of Convertible Notes it holds, based on the rights granted to Silver Lake under the Syndication Note Purchase Agreement, as further described below in Item 6. As a result, in the aggregate, SLAA, SLAA GP and SLG may be deemed the beneficial owner over 31,662,240 shares of Class A Common Stock, or 37.6% of the Class A Common Stock as calculated pursuant to Rule 13d-3 of the Exchange Act. The shares of Class A Common Stock which would be received upon conversion of the total \$600 million aggregate principal amount of Convertible Notes reported herein would equal approximately 23.3% of the total common stock of the Issuer which would be outstanding following such conversion, representing approximately 11.7% of the total voting power of all common stock which would be outstanding following such conversion.

Calculations of beneficial ownership and voting power described herein are based (i) on the current conversion rate of the Convertible Notes of 52.7704 shares of Class A Common Stock which would be delivered upon conversion of each \$1,000 principal amount of Convertible Notes, which is equivalent to a conversion price of approximately \$18.95 per share of Class A Common Stock, and (ii) 52,472,503 shares of Class A Common Stock and 51,769,784 shares of Class B common stock of the Issuer outstanding as of February 21, 2020, as set forth in the Issuer’s Annual Report on Form 10-K, filed on February 28, 2020.

Information with respect to the beneficial ownership of Class A Common Stock by the individuals listed in Annex A is set forth in Annex A attached hereto and incorporated herein by reference in response to this Item 5.

(c) None of the Reporting Persons, or, to the best knowledge of the Reporting Persons, any other person listed in Annex A, have effected any transaction in Class A Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

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

The information set forth or incorporated in Items 3, 4 and 5 are incorporated by reference in its entirety into this Item 6.

### ***Indenture Governing the Convertible Notes***

The Issuer issued the Convertible Notes pursuant to an Indenture, dated as of September 14, 2018 (the “Indenture”), by and between the Issuer, the guarantors party thereto and U.S. Bank National Association, as trustee. The Convertible Notes bear interest at a rate of 2.95% per annum, payable semiannually in arrears on September 15 and March 15 of each year. The Convertible Notes will mature on September 15, 2024, subject to earlier conversion by the holders thereof, repurchase by the Issuer or redemption by the Issuer. Under the terms of the Indenture, upon conversion by a holder of the Convertible Notes, the Issuer shall deliver at its election either cash, shares of the Issuer’s Class A Common Stock or a combination of cash and shares of the Issuer’s Class A Common Stock at a conversion rate as set forth in the Indenture (the “Conversion Rate”) subject to customary anti-dilution adjustments. The initial Conversion Rate is 52.7704 shares of Class A Common Stock per \$1,000 principal amount of the Convertible Notes (which represented an initial conversion price of \$20.50 per share minus the amount of the special cash dividend (the “Special Dividend”) of \$1.55 per share of Class A Common Stock and Class B Common Stock declared by the Board on September 14, 2018). In addition to typical anti-dilution adjustments, in the event that the then-applicable conversion price is greater than 120% of the average of the volume-weighted average price of the Issuer’s Class A Common Stock for the ten days prior to the second anniversary of issuance (the “Reset Conversion Price”), the conversion price for the Convertible Notes is subject to a reset provision that would adjust the conversion price downward to such Reset Conversion Price. However, this conversion price reset provision is subject to a conversion price floor such that the shares of the Issuer’s Class A Common Stock issuable upon conversion would not exceed 30% of the Issuer’s then outstanding fully-diluted share capital, as adjusted for the forfeiture of certain shares of the Issuer’s Class B Common Stock held by Wanda America Entertainment, Inc. (“Wanda”) pursuant to the Wanda Repurchase Agreement (as defined below). Additionally, the Conversion Rate will be adjusted if any cash dividend or distribution is made to all or substantially all holders of the Issuer’s common stock (other than the Special Dividend and a regular, quarterly cash dividend that does not exceed \$0.20 per share until the second anniversary of issuance and \$0.10 per share thereafter). Any Convertible Notes that are converted in connection with a Make-Whole Fundamental Change (as defined in the Indenture) are, under certain circumstances, entitled to an increase in the Conversion Rate. On July 23, 2019, the Issuer delivered a notice to Silver Lake specifying that it has elected to satisfy its conversion obligation in shares of Class A Common Stock with respect to the Convertible Notes held by Silver Lake and the Syndication Purchaser. Pursuant to the Indenture, upon ten trading days’ notice to Silver Lake, the Issuer may change its election to deliver shares of Class A Common Stock upon conversion of the Convertible Notes.

The Issuer has the option to redeem the Convertible Notes for cash on or after the fifth anniversary of issuance at par if the price for the Issuer’s Class A Common Stock is equal to or greater than 150% of the then applicable conversion price for 20 or more trading days out of a consecutive 30 day trading period (including the final three trading days) and also may have the option to redeem the Convertible Notes if the reset provision described above is triggered at a redemption price in cash that would result in the noteholders realizing a 15% IRR (as defined in the Indenture) from the date of issuance regardless of when any particular noteholder acquired its Convertible Notes.

With certain exceptions, upon a change of control of the Issuer or if the Issuer’s Class A Common Stock is not listed for trading on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market, the holders of the Convertible Notes may require that the Issuer repurchase in cash all or part of the principal amount of the Convertible Notes at a purchase price equal to the principal amount plus accrued and unpaid interest up to, but excluding, the date of repurchase. The Indenture includes restrictive covenants that, subject to specified exceptions and parameters, limit the ability of the Issuer to incur additional debt and limit the ability of the Issuer to incur liens with respect to the Issuer’s senior subordinated notes or any debt incurred to refinance the Issuer’s senior subordinated notes. The Indenture also includes customary events of default, which may result in the acceleration of the maturity of the Convertible Notes under the Indenture.

### ***Investment Agreement***

On September 14, 2018, the Issuer and SLA Avatar Holdings I, L.P. (by assignment from Silver Lake Alpine, L.P.) entered into the Investment Agreement, pursuant to which SLA Avatar Holdings I, L.P. purchased the Convertible Notes on September 17, 2018. On October 31, 2019, in connection with an internal reorganization of certain investments held on behalf of certain investment funds affiliated with SLA Avatar Holdings I, L.P., SLA Avatar Holdings I, L.P. effected an in-kind distribution of the Convertible Notes to SLA Avatar and SLA Avatar executed a joinder to the Investment Agreement, pursuant to which SLA Avatar became a party to, and bound by, all the rights and obligations of SLA Avatar Holdings I, L.P. thereunder as a purchaser of the Convertible Notes.

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### *Board Representation*

Pursuant to the Investment Agreement, as long as Silver Lake and its affiliates beneficially own at least 25% of the outstanding common stock of the Issuer beneficially owned by them immediately following the issuance of the Convertible Notes and the sale of the Purchased Notes (as defined below) to the Syndication Purchaser, assuming the conversion of the Convertible Notes on a full physical basis into the Issuer's Class A Common Stock and excluding any shares beneficially owned other than as a result of the Convertible Notes or the conversion thereof or pursuant to the exercise of any Participation Rights (as defined below) under the Investment Agreement, Silver Lake will have the right to nominate a Silver Lake managing director as a Class III director on the Issuer's Board who will serve on all committees of the Board (to the extent permitted pursuant to the independence requirements under applicable laws). In connection with the foregoing, Lee Wittlinger, Managing Director of Silver Lake, was appointed to the Board on September 17, 2018. Additionally, for so long as Silver Lake has the right to nominate an individual to the Board, Silver Lake is entitled to appoint a Board observer who will observe Board meetings and receive copies of all Board materials.

### *Standstill Obligations*

Silver Lake and certain of its affiliates are subject to certain standstill obligations until the later of (i) the date that is nine months following such time as Silver Lake no longer has a representative, and no longer has rights to have a representative, on the Board and (ii) the three-year anniversary of the closing (such period, the "Standstill Period"). During the Standstill Period, Silver Lake and such affiliates will not, among other things and subject to specified exceptions (a) acquire any securities of the Issuer if, immediately after such acquisition, Silver Lake, together with certain of its affiliates, would beneficially own more than 27.5% of the then outstanding common stock of the Issuer; (b) participate in any solicitation of proxies; or (c) form, join or participate in any group (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended). Any purchases of securities of the Issuer pursuant to Silver Lake's Participation Rights under the Investment Agreement or pursuant to the ROFR Agreement (both as defined below) will also be exempt from these standstill obligations. The Standstill Period will terminate early upon the effective date of a change of control of the Issuer or, if earlier, 90 days after such date that Silver Lake and certain of its affiliates cease to beneficially own any Convertible Notes or shares of the Issuer's common stock (other than as may be issued to directors for compensation purposes).

### *Transfer Restrictions; Participation and Registration Rights*

During the period from the second to the third anniversary of the purchase of the Convertible Notes, Silver Lake has certain rights to purchase a pro rata portion (based on the number of shares of the Issuer's common stock beneficially owned by Silver Lake, assuming the conversion of the Convertible Notes into the Issuer's Class A Common Stock) of any equity securities, or instruments convertible into or exchangeable for any equity securities, in certain proposed offerings by the Issuer (the "Participation Rights"). Silver Lake's Participation Rights will not apply in connection with certain excluded transactions, including any acquisitions, strategic partnerships or commercial arrangements entered into by the Issuer or any equity compensation plans, or underwritten offerings (provided, that, the Issuer will consult with Silver Lake during certain applicable time periods prior to any such offering, and if Silver Lake notifies the Issuer of its desire to participate in the underwritten offering, the Issuer will either (i) offer Silver Lake the ability to purchase up to its pro rata share of any of the additional securities being offered in a concurrent private placement or (ii) if Silver Lake agrees in writing, direct the underwriters of the underwritten offering to permit Silver Lake to participate in the underwritten offering for up to its pro rata share of the additional securities being offered, in each of cases (i) and (ii), on the same terms and at the same price as offered to the public).

Silver Lake is also entitled to certain registration rights for the Convertible Notes and the shares of common stock issuable upon conversion of the Convertible Notes, subject to specified limitations. In connection therewith, the Issuer filed a Registration Statement on Form S-3ASR on December 14, 2018 (File No. 333-228823) registering under the Securities Act of 1933, as amended, the sale of the Convertible Notes and the shares of Class A Common Stock deliverable upon conversion of the Convertible Notes.

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### ***Wanda Repurchase Agreement***

Pursuant to a Stock Repurchase and Cancellation Agreement between the Issuer and Wanda (the “Wanda Repurchase Agreement”) certain shares of the Issuer’s Class B Common Stock held by Wanda (the “Forfeiture Shares”) are subject to forfeiture and cancellation by the Issuer until the earlier of the maturity date of the Convertible Notes and the date that no Convertible Notes are outstanding. The Forfeiture Shares, or a portion thereof depending on the magnitude of the change in the conversion price, will be forfeited to the Issuer and cancelled in the event that the reset provision contained in the Indenture is triggered on September 14, 2020 and subsequently holders of the Convertible Notes convert the Convertible Notes, with the entire amount of Forfeiture Shares forfeited and cancelled in the event that the reset provision results in a change in conversion price to the conversion price floor and holders of the Convertible Notes subsequently convert the Convertible Notes.

The Wanda Repurchase Agreement provides that for so long as Silver Lake is entitled to nominate an individual to the Board, Wanda will not vote or exercise its right to consent in favor of any directors that were not previously approved by the Board and proposed on the Issuer’s slate of directors at any meeting of stockholders of the Issuer at which any individuals to be elected to the Board are submitted for the consideration and vote of the stockholders of the Issuer.

### ***Right of First Refusal Agreement***

On September 14, 2018, the Issuer, Silver Lake and Wanda entered into a Right of First Refusal Agreement (the “ROFR Agreement”), which provides Silver Lake certain rights to purchase shares of the Issuer’s common stock that Wanda proposes to sell during a period of two years from the date of execution of the ROFR Agreement or, if earlier, until such time that Wanda and its affiliates cease to beneficially own at least 50.1% of the total voting power of the Issuer’s voting stock. The right of first refusal applies to both registered and unregistered transfers of shares. Under the ROFR Agreement, in the event that Wanda and its affiliates cease to beneficially own at least 50.1% of the total voting power of the Issuer’s voting stock, then the Issuer will have the same right of first refusal over sales of the Issuer’s common stock by Wanda as described above until the expiration of the two-year period beginning on the date of execution of the ROFR Agreement. In such event, the Issuer may exercise such right to purchase shares from Wanda from time to time pursuant to the ROFR Agreement in its sole discretion, subject to approval by the disinterested directors of the Board. If the Issuer determines to exercise its right to purchase shares from Wanda pursuant to the ROFR Agreement, it will have the obligation under the Investment Agreement to offer to sell to Silver Lake a like number of shares of the Issuer’s Class A Common Stock, at the same per share price at which it purchased the Wanda shares.

### ***Syndication Note Purchase Agreement***

On September 14, 2018, Silver Lake entered into the Syndication Note Purchase Agreement, pursuant to which the Syndication Purchaser purchased \$150,000,000 aggregate principal amount of Convertible Notes (the “Purchased Notes”) and Silver Lake agreed to assign to the Syndication Purchaser, and the Syndication Purchaser agreed to assume from Silver Lake, certain of Silver Lake’s rights and obligations under the Investment Agreement solely with respect to the Purchased Notes, on the terms and subject to the conditions and limitations set forth therein. The Syndication Note Purchase Agreement further provides that (i) the Syndication Purchaser may not transfer the Convertible Notes or the economic consequences of ownership of the Convertible Notes, shares of the Issuer’s common stock issued upon conversion of Convertible Notes or securities of the Issuer acquired in connection with the Participation Rights, without Silver Lake’s consent, other than specific exceptions for transfers to certain affiliates, (ii) the Syndication Purchaser shall participate in any transfer or conversion by Silver Lake of Convertible Notes or transfer of shares of Class A Common Stock received upon conversion of Convertible Notes, with respect to its pro rata portion of Convertible Notes or shares of Class A Common Stock held, subject to certain exceptions, and (iii) the Syndication Purchaser will vote, or will withhold or abstain its vote in respect of, voting securities of the Issuer solely as instructed by Silver Lake.

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### ***Margin Loan Facility***

On October 31, 2019, SLA Avatar and certain of its affiliates entered into a Margin Loan Agreement dated as of October 31, 2019 (as amended from time to time, the “2019 Loan Agreement”) with the lenders party thereto (each, a “Lender” and collectively, the “Lenders”) and JPMorgan Chase Bank, National Association, as administrative agent.

Pursuant to the 2019 Loan Agreement, the obligations of SLA Avatar and other affiliated borrowers thereunder are secured by, among other assets held by such affiliated borrowers, a pledge of Convertible Notes owned by SLA Avatar. As of the date of filing, SLA Avatar has pledged an aggregate principal amount of \$450,000,000 of Convertible Notes (the “Pledged Notes”).

The loans under the 2019 Loan Agreement mature on or about October 31, 2024, subject to any mutually agreed extension. Upon the occurrence of certain events that are customary for these type of loans, the Lenders may exercise their rights to require SLA Avatar and the other affiliated borrowers to pre-pay the loan proceeds or post additional collateral, and the Lenders may exercise their rights to foreclose on, and dispose of, the Pledged Notes and other collateral, in each case, in accordance with the 2019 Loan Agreement and related documentation.

References to and descriptions of the Indenture, the Convertible Notes, the Investment Agreement, the ROFR Agreement and the Syndication Note Purchase Agreement set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of such agreement or document, each of which is filed as an exhibit hereto and is incorporated by reference herein. References to the Wanda Repurchase Agreement set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of such agreement, which is filed as Exhibit 10.2 to the Issuer’s Form 8-K filed on September 20, 2018.

### **Item 7. Material to Be Filed as Exhibits**

- A. Joint Filing Agreement by and among the Reporting Persons.
- B. Indenture by and among AMC Entertainment Holdings, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee, dated as of September 14, 2018, including form of Convertible Notes (incorporated herein by reference from Exhibit 4.1 to the Issuer’s Current Report on Form 8-K (File No. 1-33892) filed on September 20, 2018).
- C. Investment Agreement by and between AMC Entertainment Holdings, Inc. and Silver Lake Alpine, L.P., dated as of September 14, 2018 (incorporated herein by reference from Exhibit 10.1 to the Issuer’s Current Report on Form 8-K (File No. 1-33892) filed on September 20, 2018).
- D. Right of First Refusal Agreement by and among AMC Entertainment Holdings, Inc., Silver Lake Alpine, L.P. and Wanda America Entertainment, Inc., dated as of September 14, 2018 (incorporated herein by reference from Exhibit 10.3 to the Issuer’s Current Report on Form 8-K (File No. 1-33892) filed on September 20, 2018).
- E. Note Purchase Agreement, by and among Silver Lake Alpine, L.P. and Sargas Investment Pte. Ltd., dated as of September 14, 2018.

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*Signatures*

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

Dated: May 1, 2020

**SLA CM Avatar Holdings, L.P.**

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director

**SLA CM GP, L.L.C.**

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director

**SL Alpine Aggregator GP, L.L.C.**

Silver Lake Alpine Associates, L.P., its managing

By: member

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

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel

**Silver Lake Alpine Associates, L.P.**

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

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel

**SLAA (GP), L.L.C.**

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel

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**Silver Lake Group, L.L.C.**

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel



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Annex A

The following sets forth the name and principal occupation of each of the managing members of Silver Lake Group, L.L.C., each of whom is a citizen of the United States.

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation</u>
Michael Bingle	c/o Silver Lake 55 Hudson Yards 550 West 34th Street, 40th Floor New York, NY 10001	Managing Director and Managing Member of Silver Lake Group, L.L.C.
Egon Durban	c/o Silver Lake 2775 Sand Hill Road, Suite 100 Menlo Park, California 94025	Co-CEO and Managing Member of Silver Lake Group, L.L.C.
Kenneth Hao	c/o Silver Lake 2775 Sand Hill Road, Suite 100 Menlo Park, California 94025	Chairman and Managing Member of Silver Lake Group, L.L.C.
Gregory Mondre	c/o Silver Lake 55 Hudson Yards 550 West 34th Street, 40th Floor New York, NY 10001	Co-CEO and Managing Member of Silver Lake Group, L.L.C.

None of the persons listed above beneficially owns any shares of Class A Common Stock.

**JOINT FILING AGREEMENT**

PURSUANT TO RULE 13D-1(K)(1)

The undersigned acknowledge and agree that the Statement on Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Class A Common Stock, par value \$0.01 per share, of AMC Entertainment Holdings, Inc., is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned that is named as a reporting person in such filing without the necessity of filing an additional joint filing agreement. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This joint filing agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: May 1, 2020

**SLA CM Avatar Holdings, L.P.**

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director

**SLA CM GP, L.L.C.**

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director

**SL Alpine Aggregator GP, L.L.C.**

By: Silver Lake Alpine Associates, L.P., its managing member

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

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel

**Silver Lake Alpine Associates, L.P.**

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

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

By: /s/ Andrew J. Schader

Name: Andrew J. Schader

Title: Managing Director and General Counsel

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**SLAA (GP), L.L.C.**

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

By: /s/ Andrew J. Schader

\_\_\_\_\_  
Name: Andrew J. Schader

Title: Managing Director and General Counsel

**Silver Lake Group, L.L.C.**

By: /s/ Andrew J. Schader

\_\_\_\_\_  
Name: Andrew J. Schader

Title: Managing Director and General Counsel

*[AMC Entertainment Holdings, Inc. Joint Filing Agreement]*

NOTE PURCHASE AGREEMENT

by and among

SILVER LAKE ALPINE, L.P.

and

SARGAS INVESTMENT PTE. LTD.

Dated as of September 14, 2018

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NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of September 14, 2018, is by and among (i) Silver Lake Alpine, L.P., a Delaware limited partnership (together with its successors and permitted assigns, the "Seller") and (ii) Sargas Investment Pte. Ltd., a Singapore private company limited by shares (together with its successors and permitted assigns, the "Purchaser"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article I.

WHEREAS, pursuant to that certain Investment Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Investment Agreement"), by and among the Seller, AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), and the other parties thereto, it is contemplated that, among other things, the Seller and/or one or more of its Affiliates shall purchase from the Company, and the Company shall issue and sell to the Seller and/or one or more of its Affiliates, \$600,000,000 aggregate principal amount of the Company's 2.95% Convertible Notes due 2024 (referred to herein as the "Note" or the "Notes") in the form attached to the Indenture and to be issued in accordance with the terms and conditions of the Indenture and the Investment Agreement;

WHEREAS, the Purchaser desires to purchase from the Seller, and the Seller desires to transfer and sell to the Purchaser, a portion of the Notes in the aggregate principal amount set forth on Schedule 1 attached hereto (referred to herein as the "Purchased Note" or the "Purchased Notes") on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, concurrently with the execution hereof, the Purchaser and the Seller are entering into, effective as of the Closing (as defined herein), an assignment and joinder agreement in the form attached hereto as Exhibit A (the "Investment Agreement Joinder"), pursuant to which, among other things, the Seller shall transfer and assign to the Purchaser, and the Purchaser shall accept and assume from the Seller, certain of the Seller's rights and obligations under the Investment Agreement solely with respect to the Purchased Notes.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls or is controlled by or is under common control with such Person. Notwithstanding the foregoing, (i) the Company and the Company's Subsidiaries shall not be considered Affiliates of the Purchaser or the Seller or any of their respective Affiliates and (ii) no

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portfolio company of any Affiliate of Silver Lake Group, L.L.C. that serves as general partner of, or manages or advises, any investment fund or other investment entity Affiliated with Silver Lake Group, L.L.C., the Seller or their respective Affiliates shall be deemed an Affiliate of the Seller and its other Affiliates so long as such portfolio company (x) has not been directed, encouraged, instructed, assisted, advised or supported by, or coordinated with, the Seller or any of its Affiliates in carrying out any act prohibited by this Agreement, and (y) is not a member of a group (as such term is defined in Section 13(d)(3) of the Exchange Act) with either the Seller or any of its Affiliates with respect to any securities of the Company. As used in this definition, “control” (including its correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Agreement” shall have the meaning set forth in the preamble hereto.

“Beneficially Own”, “Beneficially Owned”, “Beneficial Ownership” or “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that for purposes of this Agreement the words “within sixty days” in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a person shall be deemed to be the Beneficial Owner of a security if that person has the right to acquire beneficial ownership of such security at any time.

“Board of Directors” shall mean the board of directors of the Company.

“Business Day” shall mean any day, other than a Saturday, Sunday or a day on which banking institutions in The City of New York, New York or San Francisco, California are authorized or obligated by law or executive order to remain closed.

“Class A Common Stock” shall mean the Class A common stock, par value \$0.01 per share, of the Company.

“Class B Common Stock” shall mean the Class B common stock, par value \$0.01 per share, of the Company.

“Closing” shall have the meaning set forth in Section 2.02(a).

“Closing Date” shall have the meaning set forth in Section 2.02(a).

“Company” shall have the meaning set forth in the recitals hereto.

“Company Common Stock” shall mean the Class A Common Stock and the Class B Common Stock.

“Competition Laws” shall mean the HSR Act (and any similar law enforced by any Governmental Entity regarding pre-acquisition notifications for the purpose of competition reviews), the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and all other federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

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“Delayed Holder” shall have the meaning set forth in Section 4.03(i).

“Enforceability Exceptions” shall have the meaning set forth in Section 3.01(b)(i).

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Governmental Entity” shall mean any court, arbitrator, arbitration panel or similar judicial body or any administrative agency or commission, government or governmental body, agency, department, commission, board, bureau, authority or instrumentality, whether federal, state, local, foreign, multi-national, supra-national, national or regional, or any self-regulatory organization or authority, including, without limitation, the Committee on Foreign Investment in the United States.

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Indenture” shall mean the Indenture as defined in the Investment Agreement.

“Investment Agreement” shall have the meaning set forth in the recitals hereto.

“Investment Agreement Joinder” shall have the meaning set forth in the recitals hereto.

“Joinder” shall mean, with respect to any Person permitted to sign such document in accordance with the terms hereof, a joinder executed and delivered by such Person, providing such Person to have all or a portion of the rights and obligations of a Purchaser under this Agreement, in the form and substance substantially as attached hereto as Exhibit B or such other form as may be agreed to by the Seller and the Purchaser.

“Note” or “Notes” shall have the meaning set forth in the recitals hereto.

“Person” or “person” shall mean an individual, corporation, limited liability or unlimited liability company, association, partnership, trust, estate, joint venture, business trust or unincorporated organization, or a government or any agency or political subdivision thereof, or other entity of any kind or nature.

“Purchase Price” shall have the meaning set forth in Section 2.01.

“Purchased Note” or “Purchased Notes” shall have the meaning set forth in the recitals hereto.

“Purchaser” shall have the meaning set forth in the preamble hereto.



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“Registered Transfer” shall mean any Transfer of Subject Securities (a) pursuant to a registration statement under the Securities Act or (b) without registration under the Securities Act pursuant to the exemptions provided by Rule 144 or Rule 144A (or any successor provisions) under the Securities Act.

“Registrable Securities” shall mean Registrable Securities as defined in the Investment Agreement.

“Regulatory Conditions” shall mean any necessary registrations, declarations, notices or filings with, any consents, waivers or approvals of, and any waiting periods imposed by, any Governmental Entity, including without limitation under any Competition Law.

“Restricted Period” shall mean the period commencing on the Closing Date and ending on the date upon which the Seller and its Affiliates cease to Beneficially Own any Subject Securities.

“Rule 144” shall mean Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Seller” shall have the meaning set forth in the preamble hereto.

“Subject Securities” shall mean any (i) Notes; (ii) shares of Class A Common Stock issuable or issued upon conversion of the Notes; (iii) Additional Securities (as defined in the Investment Agreement) purchased or otherwise acquired in connection with an Additional Investment (as defined in the Investment Agreement) in accordance with the terms of this Agreement and the Investment Agreement; and (iv) securities issued as (or issuable upon the conversion, exercise or exchange of any warrant, right or other security that is issued as) a dividend, stock split, combination or any reclassification, recapitalization, merger, consolidation, exchange or any other distribution or reorganization with respect to, or in exchange for, or in replacement of, the securities referenced in clause (i), (ii) or (iii) (without giving effect to any election by the Company regarding settlement options upon conversion) above or this clause (iv).

“Subsidiary” shall mean, with respect to any Person, (a) any other Person of which fifty percent (50%) or more of the shares of the voting securities or other voting interests are owned or controlled, or the ability to select or elect fifty percent (50%) or more of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries, or by such first Person, or by such first Person and one or more of its Subsidiaries, or (b) any other Person of which such Person or any Subsidiary of such Person is a managing member or general partner.

“Tax” or “Taxes” shall mean all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, value-added, and other taxes imposed by a Governmental Entity, together with all interest, penalties and additions to tax imposed with respect thereto.

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“Transfer” shall mean any direct or indirect transfer, assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of, or any other like transfer or encumbrance of, any Subject Securities (or any direct or indirect interest therein), or any agreement with respect to any of the foregoing.

“Voting Securities” shall have the meaning set forth in Section 4.06(a).

Section 1.02. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Unless otherwise specified, the terms “hereto,” “hereof,” “herein” and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Articles or Sections refer to Articles or Sections of this Agreement.

ARTICLE II

SALE AND PURCHASE OF THE NOTES

Section 2.01. Sale and Purchase of the Notes. Subject to the terms and conditions of this Agreement, at the Closing the Seller shall sell and transfer to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, the Purchased Notes in the aggregate principal amount set forth on Schedule 1 attached hereto under the heading “Purchased Notes Principal Amount” for the cash purchase price of 100% of the principal amount thereof (such amount, the “Purchase Price”). At the Closing Date, the Purchaser shall cause a wire transfer to be made to the account set forth on Schedule 2 attached hereto of immediately available funds in cash in U.S. dollars in an amount equal to the Purchase Price in exchange for the Purchased Notes.

Section 2.02. Closing.

(a) The closing (the “Closing”) of the purchase and sale of the Purchased Notes hereunder shall take place (i) at the offices of Simpson Thacher & Bartlett LLP located at 425 Lexington Avenue, New York New York 10017 immediately following the Closing (as defined in the Investment Agreement) (the “Investment Closing”) subject to the prior satisfaction or waiver (if permissible under applicable law) of all of the conditions precedent set forth in Sections 2.02(c) and (d) (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or (ii) at such other place, time and/or date as may be mutually agreed upon in writing by the Seller and the Purchaser (the date on which the Closing actually occurs, the “Closing Date”).

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(b) To effect the purchase and sale of the Purchased Notes, upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Seller shall deliver, or cause to be delivered, to the Purchaser the Purchased Notes registered in the name of the Purchaser, against payment in full by or on behalf of the Purchaser of the Purchase Price for the Purchased Notes.

(c) The obligations of the Purchaser to purchase the Purchased Notes are subject to the satisfaction or waiver of the following conditions as of the Closing:

(i) the Investment Closing shall have occurred;

(ii) the representations and warranties of the Company set forth in Section 3.01(h)(ii) of the Investment Agreement shall be true and correct on and as of the Closing Date; and

(iii) The Seller shall have delivered a certificate satisfying the requirements of Treasury Regulation Section 1.1445-2(b)(2) and (if applicable) Code Section 1446(f)(2) (in a form reasonably satisfactory to the Purchaser) and an IRS Form W-9 (or applicable successor form).

(d) The obligations of the Seller to sell the Purchased Notes to the Purchaser are subject to the satisfaction or waiver of the following condition as of the Closing: the Investment Closing shall have occurred.

Section 2.03. Termination. If the Investment Agreement is terminated in accordance with its terms prior to the Investment Closing, this Agreement shall automatically terminate and be of no further force and effect, and each of the parties hereto shall be relieved of its duties and obligations arising under this Agreement after the date of such termination; provided, that no such termination shall relieve any party hereto of liability for any breach or default under this Agreement prior to such termination.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Seller. The Seller represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date, as follows:

(a) Organization; Ownership. The Seller is a limited partnership, duly organized, validly existing and in good standing under the laws of Delaware and has all requisite limited partnership power and authority to own, operate and lease its properties and to carry on its business as it is being conducted on the date of this Agreement.

(b) Authorization; No Conflicts.

(i) The Seller has full limited partnership power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Seller of

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this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited partnership action on behalf of the Seller. No other proceedings on the part of the Seller are necessary to authorize the execution, delivery and performance by the Seller of this Agreement and consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Seller. Assuming this Agreement constitutes the valid and binding obligation of the Purchaser, this Agreement is a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to the limitation of such enforcement by (A) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (B) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Enforceability Exceptions").

(ii) The execution, delivery and performance of this Agreement by the Seller, the consummation by the Seller of the transactions contemplated hereby and the compliance by the Seller with any of the provisions hereof and thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of the Seller's organizational documents, (B) any mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon the Seller or (C) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to the Seller or any of its Subsidiaries, other than in the cases of clauses (B) and (C) as would not reasonably be expected to materially and adversely affect or delay the consummation of the transactions contemplated hereby by the Seller.

(c) Title. The Seller has good and valid title to the Purchased Note, and the Seller and its Affiliates have not placed any mortgage, pledge, hypothecation, rights of others, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge or similar restrictions or limitations, including, without limitation, any restriction on the right to vote, sell or otherwise dispose of the Purchased Note, in each case, other than any such items or other restrictions set forth in the Investment Agreement.

(d) Consents and Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Entity is required on the part of the Seller in connection with the execution, delivery and performance by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby, except for any required filings or approvals under the HSR Act or any Competition Laws in connection with the issuance of shares of Class A Common Stock upon the conversion of the Notes and any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the transactions contemplated hereby by the Seller.

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(e) Brokers and Finders. The Seller has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Purchaser or any of its Affiliates would be required to pay.

(f) No Additional Representations.

(i) The Seller acknowledges that the Purchaser makes no representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.02, and the Seller has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.02.

(ii) The Seller acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.02, (i) no person has been authorized by the Purchaser to make any representation or warranty relating to the Purchaser or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Seller as having been authorized by the Purchaser, and (ii) any materials or information provided or addressed to the Seller or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Purchaser unless any such materials or information are the subject of any express representation or warranty set forth in Section 3.02.

Section 3.02. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Seller, as of the date hereof and as of the Closing Date, as follows:

(a) Organization; Ownership. The Purchaser is a Singapore private company limited by shares, duly organized, validly existing and in good standing under the laws of Singapore and has all requisite corporate or other applicable power and authority to own, operate and lease its properties and to carry on its business as it is being conducted on the date of this Agreement.

(b) Authorization; Sufficient Funds; No Conflicts.

(i) The Purchaser has full corporate or other applicable power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other applicable action on behalf of the Purchaser. No other proceedings on the part of the Purchaser are necessary to authorize the execution, delivery and performance by the Purchaser of this Agreement and consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Purchaser. Assuming this Agreement constitutes the valid and binding obligation of the Seller, this Agreement is a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the limitation of such enforcement by the Enforceability Exceptions.

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(ii) As of the date hereof, the Purchaser has binding commitments with respect to funds in excess of the Purchase Price and, at and immediately prior to the Closing, the Purchaser will have cash in U.S. dollars in immediately available funds in excess of the Purchase Price.

(iii) The execution, delivery and performance of this Agreement by the Purchaser, the consummation by the Purchaser of the transactions contemplated hereby and the compliance by the Purchaser with any of the provisions hereof and thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of the Purchaser's organizational documents, (B) any mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon the Purchaser or (C) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to the Purchaser or any of its Affiliates, other than in the cases of clauses (B) and (C) as would not reasonably be expected to materially and adversely affect or delay the consummation of the transactions contemplated hereby by the Purchaser.

(c) Consents and Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Entity is required on the part of the Purchaser in connection with the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby, except for any required filings or approvals under the HSR Act or any Competition Laws in connection with the issuance of shares of Class A Common Stock upon the conversion of the Purchased Notes and any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the transactions contemplated hereby by the Purchaser.

(d) Securities Act Representations.

(i) The Purchaser is an accredited investor (as defined in Rule 501 of the Securities Act) and is aware that the sale of the Purchased Notes is being made in reliance on a private placement exemption from registration under the Securities Act. The Purchaser is acquiring the Purchased Notes (and any shares of Class A Common Stock issuable upon conversion of the Purchased Notes) for its own account, and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling such Purchased Notes (or any shares of Class A Common Stock issuable upon conversion of the Purchased Notes) in violation of the Securities Act. The Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of

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evaluating the merits and risks of its investment in such Purchased Notes (and any shares of Class A Common Stock issuable upon conversion of the Purchased Notes) and is capable of bearing the economic risks of such investment. The Purchaser has been provided a reasonable opportunity to undertake and has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement.

(ii) Neither the Purchaser nor any of its Affiliates is acting in concert, and neither the Purchaser nor any of its Affiliates has any agreement or understanding, with any Person that is not an Affiliate of the Purchaser, and is not otherwise a member of a “group” (as such term is used in Section 13(d)(3) of the Exchange Act), with respect to the Company or its securities, in each case, other than in connection with this Agreement and the transactions contemplated hereby or with respect to any bona fide loan from one or more financial institutions.

(e) Brokers and Finders. The Purchaser has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Company or the Seller or any of their respective Affiliates would be required to pay.

(f) Ownership of Shares. None of the Purchaser or its Affiliates Beneficially Own any shares of Company Common Stock (without giving effect to the issuance of the Purchased Notes hereunder).

(g) No Additional Representations.

(i) The Purchaser acknowledges that the Seller does not make any representation or warranty as to any matter whatsoever except as expressly set forth in Section 3.01, and specifically (but without limiting the generality of the foregoing), that, except as expressly set forth in Section 3.01, and the Purchaser has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in Section 3.01. The Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 3.01, no person has been authorized by the Seller to make any representation or warranty relating to itself or its Affiliates or their respective business, financial condition, results of operations, prospects or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Purchaser as having been authorized by the Seller.

(ii) The Purchaser acknowledges that none of the Seller, any of its Affiliates or any of their respective directors, officers, employees, agents, advisors or other representatives makes or has made any representation or warranty with respect to (A) any matters relating to the Company, its Subsidiaries or their respective or combined business, financial condition, results of operations,

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prospects or otherwise, (B) any projections, estimates or budgets delivered or made available to the Purchaser (or any of its Affiliates, officers, directors, employees or other representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (C) the future business and operations of the Company and its Subsidiaries, and the Purchaser has not relied on or been induced by such information or any other representations or warranties (whether express or implied or made orally or in writing) not expressly set forth in [Section 3.01](#).

(iii) The Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges the Purchaser has been provided with sufficient access for such purposes. The Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in [Section 3.01](#), (i) no person has been authorized by the Seller to make any representation or warranty relating to the Company, its Subsidiaries or their respective or combined business, financial condition, results of operations, prospects or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Purchaser as having been authorized by the Seller, and (ii) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to the Purchaser or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Seller unless any such materials or information are the subject of any express representation or warranty set forth in [Section 3.01](#).

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01. Taking of Necessary Action. Each of the parties hereto agrees to use its reasonable efforts promptly to take or cause to be taken all action, and promptly to do or cause to be done all things necessary, proper or advisable, in each case, under applicable laws and regulations (other than waive such party's rights hereunder) to consummate and make effective the sale and purchase of the Purchased Notes hereunder, subject to the terms and conditions hereof and compliance with applicable law. In case at any time before or after the Closing any further action is necessary or desirable under applicable laws or regulations to carry out the purposes of the sale and purchase of the Purchased Notes, the proper officers, managers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and at the sole expense of, the requesting party.

Section 4.02. Transfer Restrictions.

(a) During the Restricted Period, the Purchaser shall not, without the Seller's prior written consent, directly or indirectly, (x) Transfer any Purchased Notes, any shares of



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Class A Common Stock issuable or issued upon conversion of any of the Purchased Notes or any other Subject Securities, (y) effect or seek to effect, or enter into any contract or other arrangement or understanding with respect to, any conversion of any Purchased Notes into shares of Class A Common Stock or (z) enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that Transfers to any third party, directly or indirectly, in whole or in part, any of the economic consequences of ownership of any Purchased Notes, any shares of Class A Common Stock issuable or issued upon conversion of any Purchased Notes or any other Subject Securities, other than, in each case, Permitted Purchaser Transfers.

(b) “Permitted Purchaser Transfers” shall mean (i) any Transfer of any Subject Securities to any Permitted Purchaser Transferee (provided, that such Permitted Purchaser Transferee shall execute and deliver (1) to the Seller a Joinder and (2) to the Seller and the Company a joinder to the Investment Agreement substantially in the form of the Investment Agreement Joinder *mutatis mutandis* in connection therewith), (ii) Transfer and/or conversion of any Subject Securities that is made pursuant to and in accordance with Section 4.03 and (iii) Transfer and/or conversion of any Subject Securities that is made pursuant to and in accordance with Section 4.04. “Permitted Purchaser Transferee” shall mean any Affiliate of the Purchaser so long as the ultimate Beneficial Owner, directly or indirectly, of 100% of the economic and voting equity securities and equity interests in such Affiliate is also the same ultimate Beneficial Owner, directly or indirectly, of 100% of the economic and voting equity securities and equity interests in the Purchaser; provided, that any Transfer of the Purchased Notes to such Affiliate will result in the same ultimate beneficial ownership of the Subject Securities. Notwithstanding anything in this Agreement to the contrary, in the event that, at any time (A) any Permitted Purchaser Transfer is consummated by the Purchaser and any Permitted Purchaser Transferee, or between Permitted Purchaser Transferees, in reliance on clause (i) of the definition of Permitted Purchaser Transfers and (B) the applicable Permitted Purchaser Transferee that is the transferee of the Purchased Notes and/or shares of Class A Common Stock being transferred pursuant to such Permitted Purchaser Transfer ceases to be a Permitted Purchaser Transferee, the Purchaser and such transferee shall promptly cause such Purchased Notes and/or shares of Class A Common Stock to be Transferred (I) to the applicable transferor thereof pursuant to such Permitted Purchaser Transfer or (II) if such transferor is neither the Purchaser nor a Permitted Purchaser Transferee at such time, to the Purchaser.

Section 4.03. Drag-Along Rights.

(a) Generally. Subject to the provisions of this Section 4.03, if the Seller or any of its Affiliates proposes to (x) Transfer any Subject Securities and/or (y) effect or seek to effect, or enter into any contract or other arrangement or understanding with respect to, any conversion of any Notes into shares of Class A Common Stock, other than, in each case, a Permitted Seller Transfer (any such transaction pursuant to the foregoing clauses (x) or (y) is referred to herein as a “Drag-Along Conversion/Transfer”), the Seller shall give notice (a “Drag-Along Notice”) to the Purchaser, in each case, reasonably prior (given the applicable circumstances and, in the case of any proposed Registered Transfer, two (2) Business Days is hereby deemed to be reasonable) to the proposed consummation of a Drag-Along Conversion/Transfer that the Seller and/or any of its Affiliates desires to consummate a Drag-Along Conversion/Transfer and the Purchaser and all Permitted Purchaser Transferees, in each

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case, that hold or own any Subject Securities (the “Dragged Holders”) shall participate, in accordance with the provisions of this Section 4.03, in such Drag-Along Conversion/Transfer on the same terms and conditions as available to the Seller and its Affiliates, including making the same representations, warranties, covenants, indemnities and agreements as the Seller and its Affiliates agree to make in connection with the Drag-Along Conversion/Transfer. “Permitted Seller Transfers” shall mean any (i) Transfer of any Subject Securities to the Seller or one or more Affiliates of the Seller and (ii) (A) conversion and/or Transfer of any Subject Securities in connection with borrowings or guarantees by the Seller or any of its Affiliates (including to pay down the principal and/or interest due on any Permitted Loan (as defined in the Investment Agreement) or similar borrowing and/or to meet a margin call thereunder, whether or not in connection with a foreclosure), (B) any pledge to any lender of the Seller or any Affiliate thereof and (C) any exercise of remedies (including any foreclosure) by any such lender of any Subject Securities pledged as collateral by the Seller or any Affiliate thereof. The Dragged Holders shall bear and be charged with (and shall promptly reimburse the Seller or its Affiliates, as the case may be, to the extent that any of such third party fees, costs and expenses are paid by such entities) their respective pro rata portion (determined in accordance with their respective portions of the ownership of all Subject Securities held by the Dragged Holders and the Seller and its Affiliates, collectively, immediately prior to and without giving effect to such Drag-Along Conversion/Transfer) of all third party fees, costs and expenses incurred by the Seller and its Affiliates and their respective representatives in connection with any Drag-Along Conversion/Transfer (to the extent not otherwise borne by the other Person or Persons (if any) party to such Drag-Along Conversion/Transfer).

(b) Drag-Along Notice. The Drag-Along Notice shall specify (i) in the case of any proposed Drag-Along Conversion/Transfer that is not a Registered Transfer, (w) the material terms and conditions of the proposed Drag-Along Conversion/Transfer, including, without limitation, the price and form of the consideration, if any, to be received by the Seller or its Affiliates in connection therewith (if applicable), (x) the identity of any other person or persons party to the Drag-Along Conversion/Transfer (if applicable), (y) the date of the anticipated completion of the proposed Drag-Along Conversion/Transfer (to the extent known) and (z) the action or actions of each Dragged Holder required in order to complete or facilitate such proposed Drag-Along Conversion/Transfer (including, as applicable, (A) the conversion of any Purchased Notes and/or sale of Subject Securities, (B) the voting of any Voting Securities in favor of any merger, consolidation or sale of assets, the release of claims against the Seller and its Affiliates and the Company, its Subsidiaries, the Board of Directors and all stockholders of the Company, and the waiver of any related appraisal, quasi-appraisal, dissenters’ or similar rights and (C) the execution and delivery of any security purchase, merger, asset purchase, recapitalization and/or other sale agreements, as applicable, in each case, to the same extent as the Seller and its Affiliates), and (ii) in the case of any proposed Drag-Along Conversion/Transfer that is a Registered Transfer, (x) that such Drag-Along Conversion/Transfer is a Registered Transfer, (y) the Seller’s or its Affiliates’ expectations with respect to the total number of Subject Securities to be included in such Registered Transfer and (z) the Seller’s or its Affiliates’ expectations with respect to the action or actions of each Dragged Holder required in order to complete or facilitate such proposed Drag-Along Conversion/Transfer (including, as applicable, (A) the conversion of any Purchased Notes and/or sale of Subject Securities, (B) the voting of any Voting Securities in favor of any transaction, the release of claims against the Seller and its Affiliates and the Company, its Subsidiaries, the Board of Directors and all

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stockholders of the Company, and the waiver of any related appraisal, quasi-appraisal, dissenters' or similar rights and (C) the execution and delivery of any underwriting, custody, power of attorney, lock-up and/or other agreements, as applicable, in each case, to the same extent as the Seller and its Affiliates). Upon receipt of such notice, each Dragged Holder shall be obligated to take the action or actions referred to in clause (i)(z) or clause (ii)(z), as applicable, of the immediately preceding sentence and such other action or actions requested by the Seller or its Affiliates after delivery of such notice. Notwithstanding the foregoing, (I) none of the Seller or its Affiliates or any Dragged Holder shall bear liability for representations, warranties, covenants, indemnities and agreements other than those made by such Person or the Company and (ii) all such representations, warranties, covenants, indemnities and agreements shall be made by the Seller and its Affiliates and each Dragged Holder severally and not jointly.

(c) Partial Conversion and/or Transfer. If the Seller and its Affiliates are converting and/or Transferring less than all of the Subject Securities held by the Seller and its Affiliates, then each Dragged Holder shall convert and/or Transfer, as applicable, an aggregate number of Subject Securities held by it equal to the product of the following: (i) in the case of Subject Securities that are Purchased Notes, (x) the principal amount of Purchased Notes held by such Dragged Holder *multiplied* by (y) a fraction, the numerator of which is the aggregate principal amount of Notes being converted and/or Transferred by the Seller and its Affiliates and the denominator of which equals the aggregate principal amount of Notes held by the Seller and its Affiliates, or (ii) in the case of Subject Securities that are shares of Class A Common Stock or Additional Securities, (x) the number of shares of Class A Common Stock or Additional Securities, as applicable, held by such Dragged Holder *multiplied* by (y) a fraction, the numerator of which is the number of shares of Class A Common Stock or Additional Securities, as applicable, being Transferred by the Seller and its Affiliates and the denominator of which equals the aggregate number of shares of Class A Common Stock or Additional Securities, as applicable, held by the Seller and its Affiliates. Notwithstanding anything herein to the contrary, the amount of Subject Securities each Dragged Holder can sell in a sale pursuant to Rule 144 under this Section 4.03 shall be reduced by the amount of any Company securities sold by Purchaser's Affiliates under Section 4.08(b) in the same Rule 144 measurement period, to the extent such other sales reduce the amount of Subject Securities that could be sold by Seller and its Affiliates and Purchaser and its Affiliates pursuant to Rule 144 in such measurement period.

(d) Appointment of Attorney-In-Fact. Each Dragged Holder hereby constitutes and appoints the Seller (or its designated Affiliate), with full power of substitution, as such Dragged Holder's true and lawful representative and attorney-in-fact, in such Dragged Holder's name, place and stead, to execute and deliver any and all agreements that the Seller or such Affiliate reasonably believes are consistent with this Section 4.03, and the Seller or such Affiliate shall provide a copy of such agreements to such Dragged Holder within ten (10) Business Days of execution, provided, however, that failure to deliver such documents within such time period shall not impair or affect the validity of such agreements. The foregoing power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of any Dragged Holder.

(e) Further Assurances. In connection with a Drag-Along Conversion/Transfer, each Dragged Holder shall take or cause to be taken all such actions as the Seller and its Affiliates deem to be reasonably necessary or desirable in order to consummate

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expeditiously such Drag-Along Conversion/Transfer pursuant to this Section 4.03, including (i) executing, acknowledging and delivering consents, assignments, releases, waivers and other agreements, documents or instruments (including, in the case of any Registered Transfer, any underwriting, custody, power of attorney, lock-up or other agreements), (ii) filing applications, reports, returns, filings and other documents or instruments with governmental authorities in accordance with the timing specified in the Drag-Along Conversion/Transfer and (iii) otherwise cooperating with the Seller and its Affiliates and the other party or parties (if any) to the Drag-Along Conversion/Transfer, in each case, to the same extent as the Seller and its Affiliates. Each of the Purchaser and the Permitted Purchaser Transferees acknowledges and agrees that in no event shall such person, and each such person irrevocably and unconditionally waives any and all right to, commence any lawsuit, litigation, legal proceeding, arbitration or other action of any kind and/or exercise any appraisal, quasi-appraisal, dissenters' or similar rights in connection with any Drag-Along Conversion/Transfer effected in accordance with this Section 4.03 in all material respects.

(f) Terms and Conditions. For the avoidance of doubt, subject to the final sentence of Section 4.03(b), the Seller and its Affiliates shall have the sole and exclusive right to determine the timing, manner, terms and conditions of the applicable Drag-Along Conversion/Transfer, including the price, escrows, holdbacks, restrictive covenants and ongoing obligations of the Seller and its Affiliates and the Dragged Holders and their respective Affiliates that may arise with respect thereto; provided, that, the Dragged Holders shall not be obligated to be subject to any non-competition or non-solicit covenants in connection with such Drag-Along Conversion/Transfer, give any indemnity in excess of the actual proceeds received (other than in respect of fundamental representations and warranties) or make any joint and several representations. Notwithstanding the delivery of any Drag-Along Notice, neither the Seller nor any of its Affiliates shall have any liability to the Purchaser or any of its Affiliates arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Drag-Along Conversion/Transfer, except to the extent the Seller or its Affiliates failed to comply with the provisions of this Section 4.03.

(g) Securities as Consideration. Notwithstanding anything to the contrary in this Section 4.03, in the event that a Drag-Along Conversion/Transfer involves the Transfer of any Subject Securities and the consideration to be paid for such Subject Securities that are to be sold pursuant to such Drag-Along Conversion/Transfer includes any securities (other than shares of Class A Common Stock issued or issuable upon conversion of the Notes), (i) the Dragged Holders shall, promptly following a written request from the Seller or any of its Affiliates or any other party to such Drag-Along Conversion/Transfer, deliver to the Seller, such Affiliate and/or such Person a properly completed "accredited investor questionnaire" with respect to such Dragged Holder and any other evidence as reasonably necessary to establish that such Dragged Holder is an "accredited investor" as defined in Regulation D of the Securities Act and (ii) the Seller and its Affiliates may receive voting, governance and other similar rights that are not provided to the Purchaser and its Affiliates and that are not otherwise inconsistent with this Agreement and such right is not a violation of this Section 4.03.

(h) Withdrawal. The Seller and its Affiliates shall have the right at any time prior to the consummation of a Drag-Along Conversion/Transfer to withdraw its delivery of any Drag-Along Notice under this Section 4.03 and terminate its pursuit of the Drag-Along Conversion/Transfer without any liability of the Seller or its Affiliates to the Purchaser or its Affiliates or any other Person.

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(i) Regulatory Delays. Notwithstanding anything herein to the contrary, in connection with a Drag-Along Conversion/Transfer, if any of Seller or its Affiliates or any Dragged Holder is subject to any Regulatory Conditions that in any way could reasonably be expected to delay the ability of the other parties to such Drag-Along Conversion/Transfer to consummate such Drag-Along Conversion/Transfer (any such person under this Section 4.03(i), a “Delayed Holder”), then such other parties shall, at the option of the Seller, (A) consummate such Drag-Along Conversion/Transfer following satisfaction of such Regulatory Conditions, (B) consummate such Drag-Along Conversion/Transfer in multiple steps whereby (x) such other parties may consummate their respective portions of such Drag-Along Conversion/Transfer without such Delayed Holder and (y) such Delayed Holder shall separately consummate its respective portion of such Drag-Along Conversion/Transfer subject to satisfaction of such Regulatory Conditions, or (C) consummate such Drag-Along Conversion/Transfer without such Delayed Holder and such Delayed Holder’s Subject Securities that otherwise would have been Transferred and/or converted in connection with such Drag-Along Conversion/Transfer shall no longer be deemed “Subject Securities” for purposes of Section 4.02 and this Section 4.03 and such Delayed Holder shall be released from its obligations pursuant to Section 4.02 and this Section 4.03 solely with respect to such Subject Securities. Notwithstanding the foregoing, in connection with any Drag-Along Conversion/Transfer, each of the Dragged Holders shall use its reasonable best efforts to cause any Regulatory Conditions to which such Dragged Holder is subject to be satisfied prior to the proposed date of consummation of such Drag-Along Conversion/Transfer as set forth in the Drag-Along Notice or as otherwise agreed among the Seller and any proposed transferees under such Drag-Along Conversion/Transfer or as promptly thereafter as possible.

Section 4.04. Registration Rights. Notwithstanding anything herein or in the Investment Agreement to the contrary, the Purchaser may not exercise any rights pursuant to Article V of the Investment Agreement to include Registrable Securities by it in any registered offering other than pursuant to and in accordance with Section 4.03; provided, that, for the avoidance of doubt, the Purchaser may only take such action as directed by Seller or its Affiliates in accordance with Section 4.03. Without the prior written consent of the Seller, (x) the Purchaser shall not be an Initiating Holder (as defined in the Investment Agreement) with respect to any offering under Article V of the Investment Agreement, (y) the Purchaser will not otherwise request, or join in any request, to initiate any registration or offering of Registrable Securities pursuant to Article V of the Investment Agreement and (z) if the Purchaser elects to participate in an Underwritten Offering (as defined in the Investment Agreement), the Purchaser will join with the Seller or its permitted assignees as an Initiating Holder if requested by the Seller and will make such elections and take such actions under Article V of the Investment Agreement in its capacity as an Initiating Holder as the Seller shall direct. The Purchaser hereby grants the Seller a power of attorney to make such elections and take such actions referred to in the preceding sentence on behalf of and in the name of the Purchaser as the Seller shall so determine in its sole discretion.

Section 4.05. Pass-Through Participation Rights. Notwithstanding anything herein to the contrary, if the Seller or any of its Affiliates is entitled to exercise any rights to purchase or otherwise acquire any Additional Securities (as defined in the Investment Agreement) in

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connection with an Additional Investment (as defined in the Investment Agreement) pursuant to Section 4.16 of the Investment Agreement, then, in each case, following the receipt by the Seller or its Affiliates of an Offer Notice (as defined in the Investment Agreement) the Seller shall provide (a) written notice to the Purchaser within two (2) Business Days following the receipt by the Seller or its Affiliates of an Offer Notice (as defined in the Investment Agreement), which notice shall state that the SL Securities Holder (as defined in the Indenture) or its Affiliates have received an Offer Notice and include a copy of the Offer Notice, and (b) written notice to the Purchaser (a “Pass-Through Offer Notice”) within five (5) Business Days following the receipt by the Seller or its Affiliates of an Offer Notice (as defined in the Investment Agreement), which Pass-Through Offer Notice shall include (i) the amount of such Additional Investment that the Seller and its Affiliates desire to purchase (which amount may be zero) (such amount, the “Elected Additional Investment Amount”) and (ii) an offer to the Purchaser to purchase up to its Pro Rata Share of the Elected Additional Investment Amount (which may be zero in the event that the Elected Additional Investment Amount is zero). The Purchaser may elect to purchase up to all of its Pro Rata Share of the Additional Securities included in the Elected Additional Investment Amount on the terms proposed in the Offer Notice. If the Purchaser elects to purchase all or a portion of such Pro Rata Share of such Elected Additional Investment Amount, the Purchaser shall deliver to the Seller within five (5) Business Days of its receipt of such Pass-Through Offer Notice a written notice stating the aggregate amount of the proposed Additional Investment that the Purchaser elects to purchase (the “Pass-Through Participation Notice”). If the Purchaser does not deliver a Pass-Through Participation Notice during such period (or if, prior to the expiration of such period, the Purchaser delivers to the Seller a written notice declining to participate in the Additional Investment specified in the Pass-Through Offer Notice), the Purchaser shall be deemed to have waived its right to participate in such Additional Investment under this Section 4.05 and the Seller and its Affiliates shall thereafter be free to deliver a Participation Notice (as defined in the Investment Agreement) pursuant to Section 4.16 of the Investment Agreement (which the Seller and its Affiliates may determine in their sole discretion) pursuant to which the Seller and/or one or more of its Affiliates elect to purchase all or a portion of the Elected Additional Investment Amount and the Seller and/or one or more of its Affiliates shall be free to purchase such proposed Additional Investment. If the Purchaser delivers a valid Pass-Through Participation Notice within the period specified in the third sentence of this Section 4.05 in accordance with this Section 4.05, then, in the event that the Seller and its Affiliates determine to deliver a Participation Notice for the Elected Additional Investment Amount (which the Seller and its Affiliates may determine in their sole discretion), the Seller or its Affiliates shall, promptly following such delivery of a Participation Notice, assign and/or designate to the Purchaser the participation rights in Section 4.16 of the Investment Agreement with respect to the amount specified in such Pass-Through Participation Notice in connection with such Additional Investment. For purposes of this Section 4.05, “Pro Rata Share” shall mean the fraction expressed as a percentage determined by dividing (x) the aggregate principal amount of Purchased Notes (or shares of Class A Common Stock issued upon conversion of Purchased Notes) held by the Purchaser and its Permitted Purchaser Transferees, collectively, as of the time of determination by (y) the aggregate principal amount of Notes (including Purchased Notes) (or shares of Class A Common Stock issued upon conversion of Notes (including Purchased Notes)) held by the Purchaser and its Permitted Purchaser Transferees and the Seller and its Affiliates, collectively, as of the time of determination.

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Section 4.06. Voting Arrangements.

(a) From and after the date hereof and so long as the Purchaser and/or any of its Affiliates owns or holds any shares of Company Common Stock or any other securities of the Company that are permitted or entitled by their terms to any voting rights (collectively, “Voting Securities”), the Purchaser and such Affiliates shall, at any meeting (whether annual or special and whether or not an adjourned or postponed meeting) of the stockholders of the Company or in any action by written consent (whether unanimous or non-unanimous) of the stockholders of the Company, or in any other circumstances upon which a vote, consent or other approval of the stockholders of the Company is sought, (i) when any such meeting is held, appear at such meeting or otherwise cause all such applicable Voting Securities to be counted as present thereat for purposes of establishing a quorum solely in the manner, and to the extent, as instructed in writing by the Seller with respect thereto (and if the Seller does not provide such instruction then the Purchaser and its Affiliates shall not appear at such meeting or cause such Voting Securities to be so counted) (ii) vote or cause to be voted for or against (or validly execute and return and cause such consent to be granted with respect to), or withhold or abstain its vote in respect of, all such applicable Voting Securities with respect to any matters presented to the stockholders of the Company for their vote, consent or other approval solely in the manner, and to the extent, as instructed in writing by the Seller (and if the Seller does not provide such instruction then the Purchaser and its Affiliates shall not vote or cause to be voted such Voting Securities or execute any such consent with respect to such matters).

(b) Except as otherwise expressly permitted by this Agreement, the Purchaser agrees that, at all times commencing on the date hereof until the termination of this Agreement in accordance with Section 2.03, the Purchaser and each of its Affiliates shall not deposit, or permit the deposit of, any Voting Securities held by the Purchaser or its Affiliates in a voting trust, grant any proxy or power of attorney in respect of such Voting Securities, or enter into any contract, voting agreement or similar arrangement, commitment or understanding with respect to such Voting Securities in violation of this Agreement, that is otherwise inconsistent with its obligations pursuant to this Agreement or that would prevent it from performing its obligations pursuant to this Agreement.

Section 4.07. Litigation. The Purchaser hereby agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Seller or its Affiliates, any Purchaser Designee (as defined in the Investment Agreement) or the Company or any of their respective successors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation or entry into the Investment Agreement.

Section 4.08. Other Matters.

(a) The Purchaser expressly acknowledges and agrees that it may receive information concerning Company that may constitute material non-public information under applicable federal and state securities laws and further acknowledges and agrees that it is aware that the United States securities laws generally restrict any person who has material non-public information about a company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

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(b) The Purchaser shall promptly, and in any event within two (2) Business Days, following receipt of an applicable written request (which may be in the form of an email) from the Seller or its Affiliates, identify the number and type of Company securities (whether Company Common Stock or other securities that are convertible into, or exchangeable or exercisable for, Company Common Stock) directly or indirectly Beneficially Owned by the Purchaser. Subject to the provisions of [Section 4.03](#), if any of the Seller's or the Purchaser's sales of Company Common Stock pursuant to Rule 144 would be subject to aggregation, then the Seller or the Purchaser, as applicable, shall promptly notify the other party hereto (i) when it has commenced a measurement period for purposes of the Rule 144 group volume limit in connection with a sale that is subject to such limit and (ii) what the volume limit for that measurement period will be, determined as of its commencement; and, subject to [Section 4.03](#), Seller and its Affiliates, on the one hand, and Purchaser's Affiliates who do not hold any economic interest in Purchased Notes (or shares of Class A Common Stock issued upon conversion of Purchased Notes), on the other hand, shall be entitled to effect sales of Company securities (whether Company Common Stock or other securities that are convertible into, or exchangeable or exercisable for, Company Common Stock) that are subject to the Rule 144 group volume limit *pro rata* during the applicable measurement period based on its percentage ownership of Company Common Stock Beneficially Owned by the Seller and its Affiliates, on the one hand, and the Purchaser (for the avoidance of doubt, excluding its Affiliates), on the other hand, at the start of such measurement period; provided, that the provisions of this sentence shall not apply to any transfer of Company securities (whether Company Common Stock or other securities that are convertible into, or exchangeable or exercisable for, Company Common Stock) (x) in an offering registered under the Securities Act and/or (y) not subject to volume limitation under Rule 144.

(c) The Purchaser agrees that if the Conversion Rate (as defined in the Indenture) is adjusted pursuant to the proviso to the definition of Conversion Rate in the Indenture, then at any time prior to September 14, 2021, upon a written request from the Seller, it shall promptly deliver to the Seller a statement setting forth the amount of all cash paid to or received by the Purchaser and its Affiliates in connection with a transfer of Notes or Class A Common Stock issued upon conversion thereof to any Person (other than to any of the Purchaser's Affiliates).

ARTICLE V

MISCELLANEOUS

Section 5.01. Survival of Representations and Warranties. All covenants and agreements contained herein, other than those which by their terms apply in whole or in part after the Closing (which shall survive the Closing), shall terminate as of the Closing; provided, that nothing herein shall relieve any party of liability for any breach of such covenant or agreement before it terminated. The representations and warranties contained in [Section 3.01](#) and [Section 3.02](#) shall survive the Closing until expiration of the applicable statute of limitations; provided, that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration.



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Section 5.02. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or sent via email (with non-automated receipt confirmed) as follows:

- (a) If to the Seller, to:

c/o Silver Lake  
2775 Sand Hill Road, Suite 100  
Menlo Park, CA 94025  
Attention: Karen King  
Email: Karen.King@SilverLake.com

and:

c/o Silver Lake  
9 West 57th Street, 32nd Floor  
New York, NY 10019  
Attention: Andrew J. Schader  
Email: Andy.Schader@SilverLake.com

With a copy (which shall not constitute actual or constructive notice) to:

Simpson Thacher & Bartlett LLP  
2475 Hanover Street  
Palo Alto, CA 94304  
Attention: Atif Azher  
Kenneth B. Wallach  
Daniel N. Webb

Email: AAzher@stblaw.com  
KWallach@stblaw.com  
DWebb@stblaw.com

- (b) If to the Purchaser, to:

GIC Private Equity  
280 Park Avenue, 9th Floor  
New York, New York 10017  
Attention: Geraldine Lor  
John Lee  
Email: geraldinelor@gic.com  
Johnlee@gic.com

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With a copy (which shall not constitute actual or constructive notice) to:

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036  
Attention: Isabel Dische  
Email: Isabel.dische@ropesgray.com

or to such other address or addresses as shall be designated in writing. All notices shall be deemed effective (a) when delivered personally (with written confirmation of delivery, whether electronic or otherwise), (b) when sent by email (with written confirmation of receipt, by other than automatic means, whether electronic or otherwise) or (c) one (1) Business Day following the day sent by overnight courier.

Section 5.03. Entire Agreement; Third Party Beneficiaries; Amendment. This Agreement (including all Exhibits, Schedules and Annexes hereto), together with the agreements contemplated or referenced herein, set forth the entire agreement between the parties hereto with respect to the transactions contemplated hereby, and is not intended to and shall not confer upon any person other than the parties hereto, their successors and permitted assigns any rights or remedies hereunder, provided, that Section 5.11 shall be for the benefit of and fully enforceable by each of the Specified Persons. Any provision of this Agreement may be amended or modified in whole or in part at any time by an agreement in writing between the parties hereto executed in the same manner as this Agreement. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 5.04. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute any original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 5.05. Public Announcements. No press release or public announcement related to this Agreement or the transactions contemplated herein shall be issued or made by the Purchaser or its Affiliates without the prior written approval of the Seller, unless required by law (based on the advice of counsel) in which case the Seller shall have the right to review and reasonably comment on such press release, announcement or communication prior to issuance, distribution or publication. Notwithstanding the foregoing, the Purchaser and its Affiliates shall not be restricted from communicating with their respective investors and potential investors in connection with marketing, informational or reporting activities; provided, that the recipient of such information is subject to a customary obligation to keep such information confidential. The Seller may issue or make one or more press releases or public announcements (in which case the

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Purchaser shall have the right to review and reasonably comment on such press release, announcement or communication prior to issuance, distribution or publication) and may file this Agreement with the SEC and may provide information about the subject matter of this Agreement in connection with equity or debt issuances, share repurchases, or marketing, informational or reporting activities.

Section 5.06. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the Seller's successors and assigns and Purchaser's successors and assigns, and no other person; provided, that neither the Seller nor the Purchaser may assign its respective rights or delegate its respective obligations under this Agreement, whether by operation of law or otherwise, and any assignment by the Company or the Purchaser in contravention hereof shall be null and void; provided, that (i) following the Closing, the Purchaser may assign all of its rights and obligations under this Agreement or any portion thereof to one or more Permitted Purchaser Transferees who execute and deliver (a) to the Seller a Joinder and (b) to the Seller and the Company a joinder to the Investment Agreement substantially in the form of the Investment Agreement Joinder *mutatis mutandis*, and such Affiliate shall be deemed the Purchaser hereunder and shall have all of the rights and be subject to all of the obligations of the Purchaser or any portion thereof (as set forth in the Joinder); provided, that no such assignment will relieve the Purchaser of its obligations hereunder and (ii) the Seller may assign all of its rights and obligations under this Agreement or any portion thereof to one or more Affiliates, and such Affiliate shall be deemed the Seller hereunder and shall have all of the rights and be subject to all of the obligations of the Seller or any portion thereof; provided, that no such assignment will relieve the Seller of its obligations hereunder.

Section 5.07. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 5.07(a), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process

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commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 5.02 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS [SECTION 5.07](#).

Section 5.08. [Severability](#). If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect provided that the economic and legal substance of, any of the transactions contemplated hereby is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intent and purpose hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 5.09. [Specific Performance](#). The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it, whether in law or equity) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.10. [Headings](#). The headings of Articles and Sections contained in this Agreement are for reference purposes only and are not part of this Agreement.

Section 5.11. [Non-Recourse](#). This Agreement may only be enforced against, and any action, claim or cause of action based upon, arising out of, or related to this Agreement or the

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transactions contemplated hereby may only be brought against the entities that are expressly named as parties hereto and their respective successors and assigns (including any Person that executes and delivers a Joinder). Except as set forth in the immediately preceding sentence, no past, present or future director, officer, employee, incorporator, member, partners (general or limited), stockholder, controlling person, Affiliate, agent, attorney, advisor or representative of any party hereto, or any past, present or future director, officer, employee, incorporator, member, partners (general or limited), stockholder, controlling person, Affiliate, agent, attorney, advisor or representative of the foregoing (collectively, the “Specified Persons”) shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 5.12. Confidentiality.

(a) The terms of this Agreement shall be confidential and the Purchaser shall not disclose to any other Person any of the terms of this Agreement, the Investment Agreement or confidential information about the Company, other than (i) to its Affiliates and any of their respective officers, employees, directors and advisers, in each case, to the extent such disclosure reasonably relates to the administration of the investment represented by the Purchased Notes and who are informed that such information is subject to the provisions of this Section 5.12 and who enter into are otherwise subject to confidentiality arrangements with the Purchaser and (ii) to the extent required by applicable law, regulation or legal process.

(b) The Seller confirms that, notwithstanding anything in the Investment Agreement to the contrary, none of the obligations under this Agreement shall require the Purchaser to initiate or participate in any legal action in connection with the transactions contemplated by this Agreement and the Investment Agreement and the decision to initiate or participate in such legal action shall be in the Purchaser’s sole discretion.

(c) The Purchaser represents to the Seller that it is prohibited by applicable operating policies from disclosing financial or other confidential information regarding the Purchaser or its Affiliates to the Seller or any other Person. Accordingly, notwithstanding anything in the Investment Agreement or this Agreement to the contrary, the Seller agrees and acknowledges that the Purchaser will not be required to deliver any such financial or other confidential information to the Seller; provided, that none of the Seller or any of its Affiliates shall have any obligation or liability to the Purchaser or any of its Affiliates arising out of or due to the fact that the Purchaser does not deliver such information.

(d) Neither the Seller nor any of its Affiliates shall, without the prior written consent of the Purchaser, disclose, use or mention in any offering document, press release, published notice or other publication referring to the Purchaser’s investment in the Company, whether orally or in writing, the name of the Purchaser or any of its Affiliates; provided, that nothing in this Section 5.12(d) shall prevent the Seller or its Affiliates from disclosing that the Purchaser is a securityholder in the Company, and the size of the Purchaser’s investment in the Company, to its Affiliates and their respective advisors or to auditors and bankers of the Seller and its Affiliates, or where otherwise required to do so by applicable law (including federal securities laws and the rules and regulations of any applicable stock exchange), regulation,

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policy or legal process or in connection with investment activities of the Seller and its Affiliates (e.g., to satisfy a counterparty's anti-money laundering requirements); provided, further, that the Purchaser's investment in the Company may be disclosed in the ordinary course of business to the investors or the potential investors of the Seller or its Affiliates.

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IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

SILVER LAKE ALPINE, L.P.

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

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

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

By: /s/ Lee Wittlinger

Name: Lee Wittlinger

Title: Managing Director

[Signature Page to Note Purchase Agreement]

SARGAS INVESTMENT PTE. LTD.

By: /s/ Daphne Tong  
Name: Daphne Tong  
Title: Authorized Signatory

[Signature Page to Note Purchase Agreement]



**SCHEDULE 1**

<u>Purchased Notes</u>	<u>Purchased Notes Principal Amount</u>
2.95% Convertible Notes due 2024	\$150,000,000

**SCHEDULE 2**  
**WIRE INSTRUCTIONS**

**EXHIBIT A**

**FORM OF ASSIGNMENT AND JOINDER AGREEMENT**

Silver Lake Alpine, L.P., a Delaware limited partnership (the “Seller”), and Sargas Investment Pte. Ltd., a Singapore private company limited by shares (the “Purchaser”), are hereby executing and delivering this Assignment and Joinder Agreement (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of September 14, 2018, in connection with (i) that certain Investment Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Investment Agreement”), by and among AMC Entertainment Holdings, Inc., a Delaware corporation (the “Company”), the Seller and any other Persons who become a party thereto in accordance with the terms thereof and (ii) that certain Purchase Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Purchase Agreement”), by and among the Seller and the Purchaser. Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Purchase Agreement.

By executing and delivering this Agreement, effective as of and contingent upon the Closing, (a) the Seller hereby transfers and assigns to the Purchaser, and the Purchaser hereby accepts and assumes from the Seller, all of the Seller’s rights and obligations under Article V of the Investment Agreement as a holder of Registrable Securities solely with respect to the Purchased Notes that are being transferred to the Purchaser at the Closing and (b) the Purchaser hereby adopts and approves the Investment Agreement and agrees, effective commencing on the date hereof, to be bound by, have rights under, and comply with, solely the following sections of the Investment Agreement as applicable to the Purchaser thereunder in the same manner as if the undersigned were an original signatory to the Investment Agreement, subject to the restrictions set forth in the Purchase Agreement, including Section 4.04 of the Purchase Agreement:

1. Article I (Definitions);
2. Section 4.02 (Restricted Period);
3. Section 4.04 (Securities Laws);
4. Section 4.05 (Lost, Stolen, Destroyed or Mutilated Securities);
5. Section 4.06 (Antitrust Approval);
6. Section 4.10 (Certain Tax Matters);
7. Section 4.14 (Transfers of SL Securities that are Global Securities); and
8. Article V (Registration Rights).

If (a) the Investment Agreement is terminated in accordance with its terms prior to the Investment Closing or (b) the Purchase Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and be of no further force and effect, and each of the parties hereto shall be relieved of its duties and obligations arising under this Agreement after the date of such termination.

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Any provision of this Agreement may be amended or modified in whole or in part at any time solely by an agreement in writing between the Seller and the Purchaser.

Each of the parties hereto hereby acknowledges and agrees that Sections 6.02, 6.07, 6.08 and 6.12 of the Investment Agreement are incorporated herein by reference, *mutatis mutandis*; provided, that, notwithstanding anything herein to the contrary, this Agreement shall be for the benefit of and fully enforceable by the Company.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

SILVER LAKE ALPINE, L.P.

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

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

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

By: \_\_\_\_\_

Name: Lee Wittlinger

Title: Managing Director

[Signature Page to Assignment and Joinder Agreement]

SARGAS INVESTMENT PTE. LTD.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Assignment and Joinder Agreement]

**EXHIBIT B**

**FORM OF JOINDER TO NOTE PURCHASE AGREEMENT**

The undersigned is executing and delivering this Joinder pursuant to that certain Note Purchase Agreement, dated as of September 14, 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Purchase Agreement"), by and among Silver Lake Alpine, L.P., a Delaware limited partnership, Sargas Investment Pte. Ltd., a Singapore private company limited by shares, and any other Persons who become a party thereto in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder shall have the respective meanings ascribed to such terms in the Purchase Agreement.

By executing and delivering this Joinder to the Purchase Agreement, the undersigned hereby adopts and approves the Purchase Agreement and agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Purchase Agreement applicable to the Purchaser in the same manner as if the undersigned were an original Purchaser signatory to the Purchase Agreement.

The undersigned acknowledges and agrees that Sections 5.02, 5.03, 5.04, 5.06, 5.07, 5.08 and 5.10 of the Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]