
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Earliest Event Reported: April 27, 2012

National CineMedia, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33296
(Commission
file number)

20-5665602
(IRS employer
identification no.)

National CineMedia, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-176056
(Commission
file number)

20-2632505
(IRS employer
identification no.)

**9110 E. Nichols Ave., Suite 200
Centennial, Colorado 80112-3405**
(Address of principal executive offices, including zip code)

(303) 792-3600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 27, 2012, National CineMedia, Inc.'s (the "Company") consolidated subsidiary, National CineMedia, LLC ("LLC"), completed a private placement of \$400 million aggregate principal amount of 6.00% Senior Secured Notes due 2022 (the "Notes") to qualified institutional buyers in reliance on Rule 144A and to persons outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

Indenture

The Notes were issued pursuant to an Indenture, dated as of April 27, 2012 (the "Indenture"), by and between LLC and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The Notes are the senior secured obligations of LLC, secured by first priority liens, subject to permitted liens, on substantially all of LLC's properties and assets that secure LLC's existing senior secured credit facility; however, LLC is permitted by the Indenture to enter into an asset backed loan facility. If LLC enters into an asset backed loan facility, the Notes will be secured by second priority liens on the portion of such collateral consisting of accounts receivable and cash or cash equivalents and first priority liens on the remaining collateral, in each case, subject to permitted liens. The Notes rank equally in right of payment with LLC's existing and future senior indebtedness, including LLC's existing senior secured credit facility, any future asset backed loan facility, and LLC's existing 7.875% Senior Notes due 2021 (the "2021 Notes"), in each case, without giving effect to collateral arrangements. The Notes will be effectively senior to LLC's existing and future senior unsecured indebtedness, including the 2021 Notes, and any obligations secured by permitted liens on the collateral ranking junior in priority to the liens on the collateral securing the Notes, to the extent of the value of the assets securing the Notes. The Notes will be effectively subordinated to any obligations that are secured by any of LLC's assets that are not part of the collateral for the Notes or that are secured by liens on the collateral ranking senior in priority to the liens on the collateral securing the Notes (including, if LLC enters into an asset backed loan facility, with respect to the liens on LLC's accounts receivable and cash or cash equivalents), to the extent of the value of the assets securing the Notes.

The Notes will mature on April 15, 2022. Interest on the Notes accrues at a rate of 6.00% per annum and is payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2012. LLC is obligated to make each interest payment to the holders of record of the Notes as of the immediately preceding April 1 and October 1.

Prior to April 15, 2017, LLC may redeem all or any portion of the Notes, at once or over time, at 100% of the principal amount plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to the redemption date. LLC may redeem all or any portion of the Notes, at once or over time, on or after April 15, 2017 at specified redemption prices, plus accrued and unpaid interest, if any, to the redemption date. In addition, at any time prior to April 15, 2015, LLC may on any one or more occasions redeem up to 35% of the original aggregate principal amount of Notes from the net proceeds of certain equity offerings at a redemption price equal to 106.00% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of a Change of Control (as defined in the Indenture), LLC will be required to make an offer to each holder of Notes to repurchase all of such holder's Notes for a cash payment equal to 101.00% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, to the date of repurchase.

The Indenture contains covenants that, among other things, restrict LLC's ability and the ability of its restricted subsidiaries, if any, to: (1) incur additional debt; (2) make distributions or make certain other restricted payments; (3) make investments; (4) incur liens; (5) sell assets or merge with or into other companies; and (6) enter into transactions with affiliates. All of these restrictive covenants are subject to a number of important exceptions and qualifications. In particular, LLC has the ability to distribute all of its quarterly available cash as a restricted payment or as an investment, if it meets a minimum net senior secured leverage ratio.

The Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment with respect to the Notes, the breach of covenants contained in the Indenture, payment defaults on other indebtedness at maturity or acceleration of or foreclosure under other indebtedness, the failure to pay certain judgments, failure of liens securing the Notes to be enforceable or of the priority required and certain events of bankruptcy, insolvency or reorganization. Generally, if an event of default occurs, the Trustee or holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal and accrued but unpaid interest on all the Notes to be due and payable immediately. In the case of certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will become due and payable immediately without further action or notice.

The foregoing description of the Indenture is qualified in its entirety by reference to the complete copy of the Indenture filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated by reference herein.

Registration Rights Agreement

In connection with the private placement of the Notes, LLC entered into a Registration Rights Agreement, dated as of April 27, 2012 (the "Registration Rights Agreement"), with Barclays Capital Inc., as representative of the Initial Purchasers named therein. Under the Registration Rights Agreement, LLC has agreed to use its commercially reasonable best efforts to file a registration statement with the Securities and Exchange Commission with respect to an offer to exchange the Notes for substantially identical notes that are registered under the Securities Act. LLC is required to use its commercially reasonable best efforts to cause the exchange offer registration statement to become effective, and to hold the exchange offer open for at least 20 business days. In addition, under certain circumstances, LLC will be required to file a registration statement for the resale of the Notes. If the exchange offer is not completed (or, if required, the shelf registration statement is not declared effective) on or before 270 days after the date of the Registration Rights Agreement, or if certain other events occur which constitute a Registration Default (as defined in the Registration Rights Agreement), LLC will be required to pay additional interest to the holders of the Notes.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the complete copy of the Registration Rights Agreement filed as Exhibit 4.3 to this Current Report on Form 8-K and incorporated by reference herein.

Amendment to Credit Facility

On April 27, 2012, LLC entered into an amendment (the "Amendment") to LLC's senior secured credit facility dated as of February 13, 2007, as amended, by and among LLC, Barclays Bank PLC, as administrative agent, and certain lenders party thereto (the "Credit Facility").

Under the Amendment, among other things:

- the maturity date applicable to \$105 million of LLC's existing revolving credit facility (the "Extended Facility") under the Credit Facility is extended to April 27, 2017, subject to acceleration as more fully discussed below;
- the maturity date applicable to \$14 million of LLC's existing revolving credit facility continues to be December 31, 2014;
- the Extended Facility allows for future extensions and replacement revolving facilities without need for approval from term loan lenders under the existing senior secured credit facility;
- the negative covenants of LLC are amended to permit LLC to issue the Notes and to grant a first priority lien on assets of LLC for the benefit of the holders of the Notes;
- LLC is required to use at least \$315 million of the net proceeds of the Notes for repayment of term loans;
- LLC pays an upfront fee of 0.50% of each lender's revolving credit commitment for the Extended Facility and an amendment fee of 0.10% of the sum of each consenting lender's outstanding term loans or revolving credit loans, as applicable; and
- if LLC has not repaid, refinanced or extended the then outstanding term loans under the Credit Facility by December 31, 2014, then the maturity date of the Extended Facility will be accelerated to the later of (i) December 31, 2014 or (ii) if applicable, one year earlier than the extended maturity date of the term loans at such time.

The Amendment also amends certain provisions of the guaranty and collateral agreement dated as of February 13, 2007, between LLC and Barclays Bank PLC, as administrative agent, to permit LLC to grant a first priority lien on assets of LLC for the benefit of the holders of the Notes.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete copy of the Amendment filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Amendment to Swap Agreements

In connection with repayment of term loans as provided in the Amendment, a notional amount of LLC's existing interest rate swaps with Morgan Stanley Capital Services Inc., Credit Suisse International, JPMorgan Chase Bank N.A. and Barclays Bank PLC (the "Swaps"), equal to \$325 million (the aggregate amount of the term loan prepayment), were terminated, such that 100% of LLC's interest rate exposure relating to the remaining term loans will be hedged. LLC paid approximately \$40 million in connection with the terminated portions of the Swaps.

The foregoing description of the Swaps is qualified in its entirety by reference to the complete copies of the Confirmations of Swaps and ISDA Master Agreements filed as Exhibits 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9 to this Current Report on Form 8-K and incorporated by reference herein.

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

The information provided in Item 1.01 of this Form 8-K concerning the Indenture, the Notes and the Swaps is hereby incorporated into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Reference</u>	<u>Description</u>
4.1	*	Indenture, dated as of April 27, 2012, by and between National CineMedia, LLC and Wells Fargo Bank, National Association, as trustee.
4.2	*	Form of 6.00% Senior Secured Notes due 2022 (included in Exhibit 4.1).
4.3	*	Registration Rights Agreement, dated as of April 27, 2012, by and between National CineMedia, LLC and Barclays Capital Inc., as representative of the Initial Purchasers named therein.
10.1	*	Amendment No. 3, dated as of April 27, 2012, to Credit Agreement by and among National CineMedia, LLC, Barclays Bank PLC, as administrative agent, and the Lenders party thereto.
10.2	(1)	Confirmation of Swap, dated as of June 12, 2007, between National CineMedia, LLC and Morgan Stanley Capital Services Inc.
10.3	(2)	ISDA Master Agreement dated as of March 2, 2007, between National CineMedia, LLC and Morgan Stanley Capital Services and Schedule.
10.4	(3)	Confirmation of Swap, dated as of July 25, 2007, between National CineMedia, LLC and Credit Suisse International.

<u>Exhibit No.</u>	<u>Reference</u>	<u>Description</u>
10.5	(4)	ISDA Master Agreement dated as of March 2, 2007, between National CineMedia, LLC and Credit Suisse International and Schedule.
10.6	(5)	Confirmation of Swap, dated as of August 6, 2007, between National CineMedia, LLC and JPMorgan Chase Bank, N.A.
10.7	(6)	ISDA Master Agreement dated as of August 6, 2007, between National CineMedia, LLC and JPMorgan Chase Bank, N.A.
10.8	(7)	Confirmation of Swap, dated as of February 16, 2010, between National CineMedia, LLC and Barclays Bank PLC.
10.9	(8)	ISDA Master Agreement dated as of February 4, 2010 between National CineMedia, LLC and Barclays Bank PLC.

* Filed herewith.

- (1) Incorporated by reference to Exhibit 10.1 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on August 10, 2007.
- (2) Incorporated by reference to Exhibit 10.2 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on August 10, 2007.
- (3) Incorporated by reference to Exhibit 10.1 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on November 9, 2007.
- (4) Incorporated by reference to Exhibit 10.2 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on November 9, 2007.
- (5) Incorporated by reference to Exhibit 10.3 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on November 9, 2007.
- (6) Incorporated by reference to Exhibit 10.4 from the Company's Quarterly Report on Form 10-Q (File No. 001-33296) filed on November 9, 2007.
- (7) Incorporated by reference to Exhibit 10.37 from the Company's Annual Report on Form 10-K (File No. 001-33296) filed on March 9, 2010.
- (8) Incorporated by reference to Exhibit 10.1 from the Company's Current Report on Form 8-K (File No. 001-33296) filed on April 14, 2010.

SIGNATURES

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

Dated: April 27, 2012

NATIONAL CINEMEDIA, INC.

By: /s/ Ralph E. Hardy
Ralph E. Hardy
Executive Vice President, General
Counsel and Secretary

Dated: April 27, 2012

NATIONAL CINEMEDIA, LLC
By: National CineMedia, Inc., its manager

By: /s/ Ralph E. Hardy
Ralph E. Hardy
Executive Vice President, General
Counsel and Secretary

NATIONAL CINEMEDIA, LLC
AND
WELLS FARGO BANK, NATIONAL ASSOCIATION
AS TRUSTEE
6.00% SENIOR SECURED NOTES DUE 2022
INDENTURE
DATED AS OF APRIL 27, 2012

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INDENTURE dated as of April 27, 2012, between NATIONAL CINEMEDIA, LLC, a Delaware corporation (the “Company”), and Wells Fargo Bank, National Association, as Trustee (the “Trustee”). Certain capitalized terms used herein have the respective meanings set forth in Article I.

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of (i) the Company’s 6.00% Senior Secured Notes due 2022, issued on the date hereof (the “Initial Securities”), (ii) if and when issued, an unlimited principal amount of additional 6.00% Senior Secured Notes due 2022 that may be offered from time to time in one or more series subsequent to the Issue Date as provided for in this Indenture (the “Additional Securities”) and (iii) if and when issued, the Company’s 6.00% Senior Secured Notes due 2022 that may be issued from time to time in exchange for Initial Securities or for Additional Securities each in offers registered under the Securities Act as provided in a Registration Rights Agreement (as hereinafter defined) (the “Exchange Securities”) or if and when issued pursuant to a private exchange of Initial Securities or Additional Securities (the “Private Exchange Securities,” and together with the Exchange Securities, the Initial Securities and Additional Securities, the “Securities”):

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“*ABL Priority Collateral*” means the portion of the Collateral consisting of any and all of the following: (a) all accounts; (b) to the extent evidencing, governing, securing or otherwise related to ABL Priority Collateral, all (i) general intangibles, (ii) chattel paper, (iii) instruments and (iv) documents; (c) all payment intangibles (including corporate tax refunds), other than any payment intangibles that represent tax refunds in respect of real property, fixtures or equipment; (d) all cash and Cash Equivalents; (e) all collection accounts, deposit accounts, securities accounts and commodity accounts and any cash or other assets in any such accounts (other than separately identified cash proceeds of Collateral) and securities entitlements and other rights with respect thereto; (f) to the extent relating to any ABL Priority Collateral, all supporting obligations and letter of credit rights; (g) all books and records relating to ABL Priority Collateral; and (h) all products and proceeds of ABL Priority Collateral in whatever form received.

“*Additional First Priority Lien Obligations*” means any Notes Obligations and any other First Priority Lien Obligations, in each case, that are incurred after the Issue Date and secured by the Common Collateral on a first priority basis pursuant to the Security Documents.

“*Adjusted Consolidated EBITDA*” means, as to the Company and its Subsidiaries for a particular period, the sum of:

(1) Consolidated EBITDA of the Company and its Subsidiaries for such period; *plus*

(2) amounts received by the Company during such period pursuant to agreements with any of the ESA Parties granting the Company exclusive rights to access and use certain theatres acquired by the ESA Parties for services pursuant to the ESAs to the extent such amounts are not otherwise included in determining Consolidated EBITDA of the Company and its Subsidiaries under clause (1) of this definition for such period; *plus*

(3) the aggregate amount of cash payments received by the Company during such period pursuant to Section 4(b) of the Common Unit Adjustment Agreement (as in effect on the Issue Date) to the extent such amounts are not otherwise included in determining Consolidated EBITDA of the Company and its Subsidiaries under clause (1) of this definition for such period.

“*Affiliate*” means, with respect to any specified Person: (1) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or (2) any other Person that owns, directly or indirectly, 10% or more of such Person’s Capital Stock or any officer or director of any such Person or other Person or with respect to any natural Person, any person having a relationship with such Person by blood, marriage or adoption not more remote than first cousin. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Applicable Premium*” means, with respect to any Securities on any redemption date, the greater of: (1) 1.0% of the principal amount of the Security; or (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of the Security at April 15, 2017 (such redemption price being set forth in paragraph 5(c) of the Securities set forth in Appendix I to Exhibit A), *plus* (ii) all required interest payments due on such Security through April 15, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over (b) the principal amount of such Security.

“*Applicable Tax Rate*” means (1) 40% or (2) if, at the time of the relevant distribution described in clause (4) of Section 4.06(a), the highest combined federal, state and local marginal rate applicable to corporate taxpayers residing in New York City, New York, taking into account the deductibility of state and local income taxes for federal income tax purposes shall exceed 40%, such higher rate.

“*Asset Sale*” means:

(1) the sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of any assets; *provided* that any such disposition of all or substantially all of the assets of the Company or any disposition that constitutes a Change of Control pursuant to this Indenture shall not constitute an Asset Sale and shall be governed by the provisions described under Section 4.12 and/or Section 5.01, and not by the provisions described under Section 4.10; and

(2) the issuance or sale of Capital Stock of any of the Company's Subsidiaries; *provided, however*, that the following shall not be deemed to be Asset Sales:

(a) the disposition of obsolete or worn out assets (including the abandonment of intellectual property) in the ordinary course of business or other assets not practically usable in the business of the Company or its Subsidiaries;

(b) the sale or other disposition of inventory (including advertising, lobby promotions, CineMeetings, sponsorships and digital programming inventory) in the ordinary course of business;

(c) dispositions by the Company of assets (but not all or substantially all of its assets) to any Guarantor;

(d) the sale or issuance of any Subsidiary's Capital Stock to the Company or any Guarantor;

(e) dispositions (other than leases) of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property;

(f) dispositions of cash and Cash Equivalents not otherwise prohibited under this Indenture;

(g) a Restricted Payment that is permitted by the covenant described under Section 4.06 or an Investment otherwise permitted by this Indenture;

(h) dispositions of equipment for use in "Georgia Theater Company" theaters in an amount not to exceed \$250,000 per fiscal year;

(i) dispositions by the Company of Holdings Common Stock in connection with the redemption of the Company's common membership units by any member of the Company (other than Holdings) in accordance with Article 9 of the Company LLC Operating Agreement (as in effect on the Issue Date);

(j) leases, subleases and concessions of interest in real, personal and mixed property (and dispositions of such leases, subleases and concessions) in the ordinary course of business;

(k) licenses (and dispositions or cancellations of such licenses) of intellectual property rights by the Company or any of its Subsidiaries, as licensor, in the ordinary course of business;

(l) dispositions of receivables that are compromised or settled for less than the full amount thereof, discounted or extended, in each case in the ordinary course of business;

(m) dispositions of equipment to a network affiliate in the ordinary course of business in connection with the sale or distribution of advertising; and

(n) the disposition of other assets having a book value not to exceed \$15.0 million in the aggregate for any fiscal year of the Company.

“*Authorized Representative*” means (i) in the case of any Credit Facilities Obligations or the Credit Facilities Secured Parties, the administrative agent and/or collateral agent under the Credit Agreement, (ii) in the case of the Notes Obligations or the Holders, the Trustee and (iv) in the case of any other Series of Additional First Priority Lien Obligations or Additional First Lien Secured Parties that become subject to the First Lien Intercreditor Agreement or Senior Lien Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement.

“*Available Cash*” means, for a particular period:

(1) the Company’s earnings before interest, taxes, depreciation and amortization (as determined in accordance with GAAP); *plus*

(2) non-cash items of deduction or loss (other than items related to barter transactions) subtracted in determining the Company’s earnings under clause (1); *plus*

(3) interest income received by the Company to the extent such income is not otherwise included in determining the Company’s earnings under clause (1); *plus*

(4) amounts received by the Company pursuant to agreements with any of the ESA Parties granting the Company exclusive rights to access and use certain theatres acquired by the ESA Parties for services pursuant to the ESAs to the extent such amounts are not otherwise included in determining the Company’s earnings under clause (1); *plus*

(5) amounts received by the Company pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining the Company’s earnings under clause (1); *plus*

(6) amounts received by the Company pursuant to Section 3.5(c) of the Company LLC Operating Agreement (as in effect on the IPO Date) to the extent such amounts are not otherwise included in determining the Company’s earnings under clause (1); *plus*

(7) net proceeds (after expenses attributable to the sale) from the sale of Company assets to the extent such proceeds are not otherwise included in determining the Company’s earnings under clause (1); *plus*

(8) for the second quarterly period of each fiscal year of the Company, the amount of any Distribution Increase (as hereinafter defined) attributable to the Distribution Year (as hereinafter defined); *plus*

(9) for the fourth quarterly period of each fiscal year of the Company, any amounts that the Company was not permitted to distribute to its members for each of the

immediately preceding three quarterly fiscal periods of such fiscal year as a result of the application of the Available Cash Restricted Payment Provision (to the extent such amounts are not restricted under the Available Cash Restricted Payment Provision as of the last day of such fourth quarterly fiscal period); *less*

(10) non-cash items of income or gain (other than items related to barter transactions) added in determining the Company's earnings under clause (1); *less*

(11) amounts paid by the Company pursuant to the ESAs, the Management Agreement or other similar agreements to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (1); *less*

(12) amounts paid by the Company pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (1); *less*

(13) taxes paid by the Company; *less*

(14) (x) capital expenditures made by the Company, *minus* (y) any Agreed Increase in Available Cash (as hereinafter defined) in such period relating to a Specified Capital Expenditure (as hereinafter defined), *plus* (z) any Agreed Decrease in Available Cash (as hereinafter defined) in such period relating to a Specified Capital Expenditure; *provided* that the aggregate amount of all Agreed Decreases in Available Cash relating to any Specified Capital Expenditure for all fiscal quarters must equal the Agreed Increase in Available Cash relating to such Specified Capital Expenditure prior to the Stated Maturity of the Securities; *less*

(15) for the second quarterly period of each fiscal year of the Company, the amount of any Distribution Decrease (as hereinafter defined) attributable to the Distribution Year; *less*

(16) interest paid by the Company on Specified Funded Indebtedness (as hereinafter defined); *less*

(17) mandatory principal payments made by the Company on Specified Funded Indebtedness to the extent such principal payments are made from funds other than funds that were restricted pursuant to the Available Cash Restricted Payment Provision; *less*

(18) amounts (other than interest and principal payments) paid by the Company with respect to Specified Funded Indebtedness to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (1); *provided, however*, that (A) amounts borrowed under, and optional principal payments made on, revolving credit loans under any Credit Facility shall not be taken into account in determining Available Cash; (B) amounts received or paid by the Company pursuant to the terms of the Tax Receivable Agreement shall not be taken into account in determining Available Cash; (C) for the quarterly period that includes the Issue Date, Available Cash shall be determined beginning on the day following the Issue Date through the last day of such quarterly fiscal period; and (D) proceeds of or any payments made with or out of the proceeds of the Securities or any Credit Facilities or any Indebtedness incurred pursuant to the first paragraph under Section 4.05 or clause (16) of the

definition of “Permitted Indebtedness” shall not be taken in account in determining Available Cash. For purposes of this definition of “Available Cash” only, “Specified Funded Indebtedness” means the sum of (x) Indebtedness of the Company pursuant to any Credit Facility, plus (y) the Securities, plus (z) additional Indebtedness, or any refinancing thereof, of the Company as permitted under the terms of this Indenture.

For purposes of clause (14) of this definition of Available Cash: (A) the term “Agreed Increase in Available Cash” means, with respect to any Specified Capital Expenditure, the amount of the increase in Available Cash in the fiscal quarter in which such Capital Expenditure is made that was agreed to among the Company and the members of the Company, such amount not to exceed the amount of such Specified Capital Expenditure; (B) the term “Specified Capital Expenditure” means any Capital Expenditure with respect to which (and to the extent that) the Company has agreed with the members of the Company to an Agreed Increase in Available Cash in the fiscal quarter in which such Capital Expenditure is made and to one or more Agreed Decreases in Available Cash in one or more fiscal quarters prior to the Stated Maturity of the Securities; and (C) the term “Agreed Decrease in Available Cash” means, with respect to any Specified Capital Expenditure, the amount of the decrease in Available Cash in any quarter that was agreed to among the Company and the members of the Company; provided that the aggregate amount of all such Agreed Decreases in Available Cash for any Specified Capital Expenditure shall not exceed the amount of such Specified Capital Expenditure.

The Company shall determine Available Cash (i) for each quarterly fiscal period of the Company, and (ii) for each fiscal year of the Company (the “Distribution Year”). To the extent Available Cash for the Distribution Year is greater than the total amount of Restricted Payments and Investments made pursuant to clause (5) of Section 4.06 and clause (4) of Permitted Investments, respectively, with respect to the four quarterly fiscal periods in such Distribution Year (the “Distribution Increase”), the Distribution Increase shall be added to Available Cash for the second quarterly period in the fiscal year following the Distribution Year. To the extent Available Cash for the Distribution Year is less than the total amount of Restricted Payments and Investments made pursuant to clause (5) of Section 4.06 and clause (4) of Permitted Investments, respectively, with respect to the four quarterly fiscal periods in such Distribution Year (the “Distribution Decrease”), the Distribution Decrease shall be subtracted from Available Cash for the second quarterly period in the fiscal year following the Distribution Year.

“Bankruptcy Law” means the bankruptcy laws of the United States and the law of any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

“Bankruptcy Order” means any court order made in a proceeding pursuant to or within the meaning of any Bankruptcy Law, containing an adjudication of bankruptcy or insolvency, or providing for liquidation, winding up, dissolution or reorganization, or appointing a Custodian of a debtor or of all or any substantial part of a debtor’s property, or providing for the staying, arrangement, adjustment or composition of indebtedness or other relief of a debtor.

“*Board of Directors*” means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a limited partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function; *provided*, that except as otherwise indicated herein, references to “Board of Directors” shall refer to the Board of Directors of Holdings, for so long as Holdings is the manager of the Company under the Company LLC Operating Agreement. “*Board Resolution*” means a copy of a resolution, certified by the Secretary of Holdings to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“*Business Day*” means any day other than a Saturday or Sunday or other day on which banks in New York, New York or the city in which the Corporate Trust Office is located, or, if no Security is outstanding, the city in which the principal corporate trust office of the Trustee is located, are authorized or required to be closed.

“*Capital Lease Obligations*” of any Person means any obligations of such Person and its Subsidiaries on a consolidated basis under any capital lease or financing lease of real or personal property which, in accordance with GAAP, has been recorded as a capitalized lease obligation (together with Indebtedness in the form of operating leases entered into by the Company or its Subsidiaries after May 21, 1998 and required to be reflected on a consolidated balance sheet pursuant to EITF 97-10 or any subsequent pronouncement having similar effect).

“*Capital Stock*” means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests or units (whether general or limited) or membership interests or units (whether general or limited); and

(4) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means: (i) United States Dollars; (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or

instrumentality; (iii) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case with any United States domestic commercial bank having capital and surplus in excess of \$500.0 million and a Keefe Bank Watch Rating of "B" or better; (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above; (v) commercial paper having one of the two highest rating categories obtainable from Moody's or S&P in each case maturing within six months after the date of acquisition; (vi) readily marketable direct obligations issued by any State of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from Moody's or S&P; and (vii) investments in money market funds which invest at least 95% of their assets in securities of the types described in clauses (i) through (vi) of this definition.

"*Change of Control*" means the occurrence of, after the date of this Indenture, any of the following events:

(1) (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding any Founding Member or Holdings, shall become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then issued and outstanding common membership units of the Company and (b) at such time (i) the supermajority voting procedure required under Section 5.2 of Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Issue Date) is not applicable and (ii) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Company LLC Operating Agreement on the Issue Date) pursuant to Section 4.3 of the Company LLC Operating Agreement (as such Section is in effect on the Issue Date); or

(2) (a) any Person, other than a Founding Member, acquires the right to (i) elect, or (ii) nominate for election or (iii) designate for nomination pursuant to the Designation Agreement, a majority of the members of the board of directors of Holdings and (b) at such time (i) the supermajority voting procedure required under Section 5.2 of the Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Issue Date) is not applicable and (ii) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Company LLC Operating Agreement on the Issue Date) pursuant to Section 4.3 of the Company LLC Operating Agreement (as such Section is in effect on the Issue Date); or

(3) (a) Holdings shall cease to be the manager of the Company and (b) at such time (i) the supermajority voting procedure required under Section 5.2 of the Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Issue Date) is not applicable and (y) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Company LLC Operating Agreement on the Issue Date) pursuant to Section 4.3 of the Company LLC Operating Agreement (as such Section is in effect on the Issue Date).

For purposes of this definition of Change of Control only, the term “*Founding Member*” shall mean (a) each of American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company, and (b) each Permitted Transferee (as such definition is defined in the Company LLC Operating Agreement on the Issue Date) that constitutes a Founding Member Affiliate.

“*Collateral*” means all the assets and properties subject to the Liens created by the Security Documents.

“*Collateral Agent*” means Barclays Bank PLC, in its capacity as collateral agent under the Security Documents, together with its successors and permitted assigns in such capacity under the applicable Intercreditor Agreement.

“*Company*” means the Person named as the “Company” in the first paragraph of this Indenture, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Sections 310 through 317 of the TIA as they are applicable to the Company, the term “Company” shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

“*Company LLC Operating Agreement*” means the Third Amended and Restated Limited Liability Company Operating Agreement of the Company, as the same may be amended, supplemented or otherwise modified from time to time.

“*Consolidated EBITDA*” of the Company for any period, means Consolidated Net Income of the Company and its Subsidiaries for such period *plus*, without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of:

(1) expenses for taxes based on income or capital (including franchise and similar taxes),

(2) Consolidated Interest Expense,

(3) depreciation and amortization expense,

(4) amortization of intangibles (including, but not limited to, goodwill) and organization costs,

(5) any extraordinary, unusual or non-recurring charges, expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business),

(6) severance plan costs or expense, and

(7) any other non-cash charges, expenses or losses of the Company and its Subsidiaries, including without limitation, (i) non-cash compensation expenses arising from the

issuance by Holdings, the Company or the applicable Subsidiary of equity, options to purchase equity, stock or equity appreciation rights or similar rights to the employees of Holdings, the Company and Subsidiaries of the Company and (ii) non-cash charges related to changes in the exposure of the Company and its Subsidiaries under Currency Hedging Obligations and Interest Rate Protection Agreements, and *minus*, to the extent included in determining such Consolidated Net Income for such period, the sum of:

(a) interest income (except to the extent deducted in determining such Consolidated Net Income),

(b) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business),

(c) any other non-cash income, and

(d) any cash payments made during such period in respect of items described in clause (6) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis.

For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a “*Reference Period*”) pursuant to any determination of the Senior Leverage Ratio, the Senior Secured Leverage Ratio and the Total Leverage Ratio, (i) if at any time during such Reference Period the Company or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Company or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, “*Material Acquisition*” means any acquisition of all of the Capital Stock of another Person, or of all or substantially all of the assets of another Person or constituting a business or division of another Person, that involves the payment of consideration by the Company and its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Company and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the closing date of such acquisition with respect to which financial statements have been prepared by the Company. “*Material Disposition*” means any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of property or series of related dispositions of property that yields gross proceeds to the Company or any of its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Company and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such disposition with respect to which financial statements have been prepared by the Company.

“*Consolidated Interest Expense*” of any Person means, without duplication, for any period, as applied to any Person: (1) the sum of (a) the aggregate of the interest expense on Indebtedness of such Person and its consolidated Subsidiaries for such period, on a consolidated basis, including, without limitation: (i) amortization of debt discount; (ii) the net cost under Interest Rate Protection Agreements (including amortization of discounts); (iii) the interest portion of any deferred payment obligation; and (iv) accrued interest; *plus* (b) the interest component of the Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its consolidated Subsidiaries during such period, *minus* (2) the cash interest income (exclusive of deferred financing fees) of such Person and its consolidated Subsidiaries during such period, in each case as determined in accordance with GAAP consistently applied.

“*Consolidated Net Income*” of any Person for any period means the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *provided*, that in calculating Consolidated Net Income of the Company and its consolidated Subsidiaries for any period, there shall be excluded (1) except as set forth in the second paragraph of the definition of “Consolidated EBITDA,” the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries, (2) the income (or deficit) of any Person (other than a Subsidiary of the Company) in which the Company or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Company or such Subsidiary in the form of dividends or similar distributions and (3) the undistributed earnings of any Subsidiary of the Company to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation or requirement of law applicable to such Subsidiary.

“*Consolidated Total Assets*” means the consolidated total assets of the Company and its Subsidiaries, as shown on the most recent balance sheet of the Company and its Subsidiaries.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this Indenture is located at the address of the Trustee specified in Section 12.02, Attention: Corporate Trust Administration, except for purposes of Section 2.04, shall mean the office of the Trustee located at 625 Marquette Avenue, Minneapolis, Minnesota 55402, or such other address as to which the Trustee may give notice to the Holders and the Company.

“*Credit Agreement*” means that certain Credit Agreement, dated as of February 13, 2007, among the Company, as Borrower, Lehman Commercial Paper Inc., as Administrative Agent, other agents and arrangers party thereto, and certain banks, financial institutions and other entities identified therein as Lenders, as amended by (a) that certain Amendment, Resignation, Waiver, Consent and Appointment Agreement, dated March 31, 2010, among the Company, as Borrower, Lehman Commercial Paper Inc., a debtor and debtor in possession and in various capacities, certain required Lenders, Barclays Bank PLC, as the successor Administrative Agent to Lehman Commercial Paper Inc., and certain other parties thereto, (b) Amendment No. 2 to the Credit Agreement, dated as of June 20, 2011, among the Company, as Borrower, Barclays Bank PLC, as the successor Administrative Agent to Lehman Commercial Paper Inc., and certain other

parties thereto, and (c) Amendment No. 3, among the Company, as Borrower, Barclays Bank PLC, as the successor Administrative Agent to Lehman Commercial Paper Inc., and certain other parties thereto; and with respect to the Credit Agreement and each amendment thereto, any related notes, collateral documents, letters of credit, guarantees and other documents, and any appendices, exhibits or schedules to any of the foregoing, as any or all of such agreements may be amended, restated, modified or supplemented from time to time, together with any extensions, revisions, increases, refinancings, renewals, refundings, restructurings or replacements thereof.

“*Credit Facilities*” means one or more (1) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, including, without limitation, the Credit Agreement, (2) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers’ acceptances), or (3) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

“*Credit Facilities Obligations*” means Obligations in respect of the Credit Facilities, including, for the avoidance of doubt, Obligations in respect of Guarantees thereof and Hedging Obligations subject to guarantee and security agreements entered into in connection with the Credit Facilities.

“*Credit Facilities Secured Parties*” means the “Secured Parties” (or similar term) as defined in any Credit Facilities agreement.

“*Currency Hedging Obligations*” means the obligations of any Person pursuant to an arrangement designed to protect such Person against fluctuations in currency exchange rates.

“*Custodian*” means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, sequester or similar official under any Bankruptcy Law or any other person with like powers.

“*Default*” means any event which is, or after notice or the passage of time or both, would be, an Event of Default.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Company or any of its Subsidiaries in an Asset Sale that is so designated as “Designated Non-Cash Consideration” pursuant to an Officers’ Certificate setting forth the basis of such valuation, executed by a financial officer of the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

“*Designation Agreement*” means the Director Designation Agreement dated as of February 13, 2007 among Holdings, American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company, as the same may be amended, supplemented or otherwise modified from time to time.

“DTC” means The Depository Trust Company, a New York corporation, and its successors.

“Equity Offering” means a public or private sale for cash by the Company or of a direct or indirect parent of the Company (the proceeds of which have been contributed to the Company) of Capital Stock (other than Redeemable Capital Stock), or options, warrants or rights with respect to such Person’s Capital Stock (other than Redeemable Capital Stock), other than public offerings with respect to such Person’s Capital Stock (other than Redeemable Capital Stock), or options, warrants or rights, registered on Form S-4 or S-8.

“ESA Parties” means the collective reference to American Multi-Cinema, Inc., a Missouri corporation, Cinemark USA, Inc., a Texas corporation, and Regal Cinemas, Inc., a Tennessee corporation.

“ESAs” means the collective reference to (1) the Exhibitor Services Agreement between the Company and American Multi-Cinema, Inc., a Missouri corporation, dated as of February 13, 2007, (2) the Exhibitor Services Agreement between the Company and Cinemark USA, Inc., a Texas corporation, dated as of February 13, 2007, and (3) the Exhibitor Services Agreement between the Company and Regal Cinemas, Inc., a Tennessee corporation, dated as of February 13, 2007, in each case as amended, supplemented or modified from time to time.

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

“Existing Notes” means the \$200,000,000 aggregate principal amount of the Company’s 7.875% senior notes due 2021 outstanding on the Issue Date.

“Fair Market Value” means, with respect to any asset or property, the sale value that would be obtained in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy.

“First Lien Intercreditor Agreement” means the Intercreditor Agreement, dated as of the Issue Date, among the Company, the other grantors from time to time party thereto, Barclays Bank PLC, as collateral agent for the First Lien Secured Parties and as Authorized Representative for the Credit Facilities Secured Parties, the Trustee, as the Authorized Representative of the Holders, and each additional Authorized Representative from time to time party thereto, or to otherwise be executed pursuant to Section 11.02 hereof in substantially the form of Exhibit E hereto, as the same may be amended, amended and restated, modified, renewed or replaced from time to time.

“First Lien Secured Parties” means (a) the “Secured Parties” (or similar term), as defined in the Credit Agreement, (b) the holders of Securities, and (c) any other holders of any Series of Additional First Priority Lien Obligations.

“First Priority Lien Obligations” means (i) the Obligations in respect of the Securities, including for the avoidance of doubt, Obligations in respect of any Guarantees thereof,

(ii) the Credit Facilities Obligations and (iii) any other Obligations with respect to which any collateral agent for the holders of any First Priority Lien Obligations has become party to the First Lien Intercreditor Agreement (in accordance with the procedures set forth therein) or the Senior Lien Intercreditor Agreement on behalf of the holders of such Obligations to the extent the Liens securing such Obligations are permitted under clause (1) or, solely in the case of refinancing Indebtedness in respect of the Securities, clause (19) of the definition of “Permitted Liens.”

“*Foreign Subsidiary*” means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“*Founding Members*” means the collective reference to American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company.

“*Founding Member Affiliate*” means each Founding Member Parent and any Person that, directly or indirectly, is controlled by a Founding Member Parent. For purposes of this definition only, “control” of a Person means the power, directly or indirectly, either to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“*Founding Member Parent*” means each of (a) AMC Entertainment Holdings, Inc. (as successor by merger to Marquee Holdings Inc.) or its successor or any Person that wholly owns AMC Entertainment Holdings, Inc., directly or indirectly, in the future, in the case of American Multi-Cinema, Inc., (b) Cinemark Holdings, Inc. or its successor or any Person that wholly owns Cinemark Holdings, Inc., directly or indirectly, in the future, in the case of Cinemark Media, Inc., and (c) Regal Entertainment Group or its successor or any Person that wholly owns Regal Entertainment Group, directly or indirectly, in the future, in the case of Regal CineMedia Holdings, LLC.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in the United States as in effect on the Issue Date, consistently applied.

“*Government Securities*” means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“*Guarantee*” means, with respect to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person: (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to

keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or (ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*Guaranteed Indebtedness*” of any Person means, without duplication, all Indebtedness of any other Person referred to in the definition of Indebtedness and all dividends of other Persons for the payment of which, in either case, such Person is directly or indirectly responsible or liable as obligor, guarantor or otherwise.

“*Guarantor*” means each future Subsidiary of the Company, if any, that provides a Subsidiary Guarantee in accordance with this Indenture; *provided* that upon the release or discharge of such Subsidiary from its Subsidiary Guarantee in accordance with this Indenture, such Subsidiary shall cease to be a Guarantor.

“*Guarantor Subordinated Obligation*” means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate in right of payment to the obligations of such Guarantor under its Subsidiary Guarantee pursuant to a written agreement.

“*Hedging Obligation*” of any Person means any Currency Hedging Obligation entered into solely to protect the Company or any of its Subsidiaries from fluctuations in currency exchange rates and not to speculate on such fluctuations and any obligations of such Person pursuant to any Permitted Interest Rate Protection Agreement.

“*Holder*” means the Person in whose name a Security is registered on the Security register described in Section 2.04 as the registered holder of any Security.

“*Holdings*” means National CineMedia, Inc., a Delaware corporation and the direct parent company of the Company.

“*Holdings Common Stock*” means the common stock, par value \$.01 per share, of Holdings.

“*Holdings Common Stock Outstanding*” shall mean, as of any date of determination, (a) all shares of Holdings Common Stock actually outstanding on such date, (b) all shares of Holdings Common Stock issuable upon conversion or exchange of the common membership units of the Company outstanding on such date, and (c) all shares of Holdings Common Stock issuable upon exercise or conversion of all other options, warrants, evidences of indebtedness, shares (other than the Holdings Common Stock) or other securities outstanding on such date that are convertible or exchangeable for Holdings Common Stock.

“Holdings Total Capitalization” means, as of any date of determination, the sum of:

(1) an amount equal to (a) the number of shares of Holdings Common Stock Outstanding on such date, multiplied by (b) the average of the closing prices of the Holdings Common Stock on the Nasdaq Global Select Market over the 30 day period ending three (3) trading days prior to such date; *plus*

(2) an amount equal to (a) the aggregate principal amount of all Indebtedness of Holdings and its Subsidiaries and the Company of the type described in clauses (1), (3), (4) and (10) of the definition of “Indebtedness” at such date, *less* (b) cash and Cash Equivalents of the Company and its Subsidiaries at such date, in each case determined on a consolidated basis in accordance with GAAP; *plus*

(3) an amount equal to aggregate book value of all outstanding shares of non-convertible preferred stock of Holdings (if any).

“*Incur*” means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of such Indebtedness or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or obligation on the balance sheet of such Person (and “*Incurrence*” and “*Incurred*” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP that results in an obligation (including, without limitation, preferred stock, temporary equity, mezzanine equity or similar classification) of such Person that exists at such time, and is not theretofore classified as Indebtedness, becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness; *provided further, however*, that any Indebtedness or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary; and *provided further, however*, that solely for purposes of determining compliance with Section 4.05, amortization of debt discount shall not be deemed to be the Incurrence of Indebtedness, *provided* that in the case of Indebtedness sold at a discount, the amount of such Indebtedness Incurred shall at all times be the aggregate principal amount at stated maturity.

“*Indebtedness*” means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities Incurred in the ordinary course of business;

(2) all obligations of such Person in connection with any letters of credit and acceptances issued under letter of credit facilities, acceptance facilities or other similar facilities, now or hereafter outstanding;

(3) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(4) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business;

(5) (a) every obligation of such Person issued or contracted for as payment in consideration of the purchase by such Person or a Subsidiary of such Person of the Capital Stock or substantially all of the assets of another Person or in consideration for the merger or consolidation with respect to which such Person or a Subsidiary of such Person was a party, and (b) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person on or prior to the Stated Maturity of the Securities (other than for consideration consisting of common membership units of the Company or Holdings Common Stock or cash consideration of, or funded (directly or indirectly) by, Holdings);

(6) all indebtedness referred to in clauses (1) through (5) above of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness;

(7) all Guaranteed Indebtedness of such Person;

(8) all obligations under Interest Rate Protection Agreements of such Person;

(9) all Currency Hedging Obligations of such Person;

(10) all Capital Lease Obligations of such Person; and

(11) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) through (10) above.

“*Indenture*” means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Intercreditor Agreement*” means, as the context so requires, the First Lien Intercreditor Agreement or the Senior Lien Intercreditor Agreement.

“*Interest Rate Protection Agreement*” means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect the Company or any of its Subsidiaries against fluctuations in interest rates.

“*Investment*” means, with respect to the Company or any of its Subsidiaries, any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase of any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or any other investment in, any other Person and

the designation of any Subsidiary as an Unrestricted Subsidiary. The amount of any Investment shall be the Fair Market Value on the date of the Investment, as determined by the Board of Directors, whose determination shall be conclusive and evidenced by a Board Resolution.

“*IPO Date*” means February 13, 2007.

“*Issue Date*” means April 27, 2012.

“*Lien*” means any mortgage, lien (statutory or other), pledge, security interest, encumbrance, claim, hypothecation, assignment for security, deposit arrangement or preference or other security agreement of any kind or nature whatsoever. A Person shall be deemed to own subject to a Lien any property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to Indebtedness of such Person. The right of a distributor to the return of its film held by a Person under a film licensing agreement is not a Lien as used herein. Reservation of title under an operating lease by the lessor and the interest of the lessee therein are not Liens as used herein.

“*Management Agreement*” means the Management Services Agreement between Holdings and the Company dated February 13, 2007, as the same may be amended, supplemented or modified from time to time.

“*Material Permitted Acquisition*” means any Permitted Acquisition the consideration for which exceeds, on the closing date of the Permitted Acquisition, 10% of the Holdings Total Capitalization on such date.

“*Maturity*” means, with respect to any Security, the date on which the principal of such Security becomes due and payable as provided in such Security or this Indenture, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“*Moody’s*” means Moody’s Investor Service, Inc. or any successor to the rating agency business thereof.

“*Net Cash Proceeds*” means:

(1) with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements) ; and

(2) with respect to any Asset Sale, the aggregate cash proceeds received by the Company or any of its Subsidiaries in respect of such Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale and any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when such proceeds are received), net of attorneys’ fees, other consultants’ fees, accountants’ fees, investment banking or brokerage fees, amounts

required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted under this Indenture on any asset which is the subject of such Asset Sale and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable by the Company, any member thereof or otherwise as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and net of reserve amounts established by the Company or any Subsidiary for liabilities reasonably anticipated in connection with such Asset Sale so long as such reserve amounts are comprised of segregated cash or Cash Equivalents and shall constitute Net Cash Proceeds to the extent such reserve amounts are no longer required to be maintained.

“*Net Senior Indebtedness*” means, as of any date of determination (1) the aggregate amount of Senior Indebtedness of the Company and its Subsidiaries as of such date less (2) cash and Cash Equivalents of the Company and its Subsidiaries as of such date (in an amount not to exceed \$100 million and, for the avoidance of doubt, in the event that this calculation is being made for purposes of incurrence of Indebtedness under Section 4.05 not including the cash proceeds of such incurrence of Indebtedness), in each case determined on a consolidated basis in accordance with GAAP.

“*Net Senior Secured Indebtedness*” means, as of any date of determination, (1) the aggregate amount of Senior Indebtedness secured by a Lien on the assets of the Company and its Subsidiaries as of such date less (2) cash and Cash Equivalents of the Company and its Subsidiaries as of such date (in an amount not to exceed \$100 million and, for the avoidance of doubt, solely in the event that this calculation is being made in connection with an incurrence of Indebtedness or a transaction in which Indebtedness is being incurred (including a Permitted Acquisition), not including the cash proceeds of such incurrence of Indebtedness), in each case determined on a consolidated basis in accordance with GAAP.

“*Net Total Indebtedness*” means, as of any date of determination, (1) the aggregate amount of all Indebtedness of the Company and its Subsidiaries of the type described in clauses (1), (3), (4), 5(a) and (10) of the definition of “Indebtedness” less (2) cash and Cash Equivalents of the Company and its Subsidiaries as of such date (in an amount not to exceed \$100 million and, for the avoidance of doubt, in the event that this calculation is being made for purposes of incurrence of Indebtedness under Section 4.05 not including the cash proceeds of such incurrence of Indebtedness), in each case determined on a consolidated basis in accordance with GAAP.

“*Non-Recourse Indebtedness*” means Indebtedness as to which:

(1) none of the Company or any of its Subsidiaries:

- (a) provides credit support (including any undertaking, agreement or instrument which would constitute Indebtedness); or
- (b) is directly or indirectly liable; and

(2) no default with respect to such Indebtedness (including any rights which the holders thereof may have to take enforcement action against the relevant Unrestricted Subsidiary or its assets) would permit (upon notice, lapse of time or both) any holder of any other

Indebtedness of the Company or its Subsidiaries (other than Non-Recourse Indebtedness) to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity.

“*Notes Obligations*” means Obligations in respect of the Securities and this Indenture, including, for the avoidance of doubt, Obligations in respect of Guarantees thereof.

“*Obligations*” means any principal (including reimbursement obligations and guarantees), premium, if any, interest (including interest accruing on or after the filing of, or which would have accrued but for the filing of, any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceedings), penalties, fees, expenses, indemnifications, reimbursements, claims for rescission, damages, gross-up payments and other liabilities payable under the documentation governing any Indebtedness or otherwise.

“*Offering Memorandum*” means the confidential offering memorandum, dated April 18, 2012, relating to the sale of the Initial Securities.

“*Officer*” means the Chairman of the Board, any Co-Chairman of the Board, President, the Chief Executive Officer, any Executive Vice President, any Senior Vice President, the Chief Financial Officer or the principal accounting officer of the Company, any Guarantor or Holdings (in its capacity as the manager of the Company).

“*Officers’ Certificate*” means a certificate signed by two Officers, at least one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company, any Guarantor or Holdings (in its capacity as the manager of the Company) as the case may be.

“*Opinion of Counsel*” means a written opinion of counsel to the Company or any other Person reasonably satisfactory to the Trustee.

“*Permitted Acquisition*” means an acquisition by the Company or any of its Subsidiaries that satisfies all of the following conditions: (1) immediately prior to and after giving effect to such acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (2) if such Permitted Acquisition is a Material Permitted Acquisition, after giving effect thereto on a pro forma basis, the Senior Secured Leverage Ratio shall be less than or equal to 6.50 to 1.00, (3) any Person acquired in connection with such acquisition becomes a Subsidiary of the Company and (4) the Company shall have delivered to the Trustee an Officers’ Certificate certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such Permitted Acquisition and disclosing any Indebtedness assumed in connection with such Permitted Acquisition as permitted by clause (14) of the definition of “Permitted Indebtedness.”

“*Permitted Indebtedness*” means the following:

(1) Indebtedness of the Company in respect of the Securities issued on the Issue Date and Indebtedness of any Guarantors in respect of any Subsidiary Guarantees of such Securities, and the related Exchange Securities and exchange guarantees, if any, issued in registered exchange offers pursuant to the registration rights agreements;

(2) Indebtedness of the Company or any Guarantor under Revolving Credit Facilities together with the guarantees thereunder and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate principal amount outstanding not to exceed \$105.0 million;

(3) Indebtedness (a) of the Company to any Subsidiary, (b) of any Subsidiary Guarantor to the Company or any other Subsidiary or (c) of any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(4) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by clause (10) of the definition of "Permitted Liens" in an aggregate principal amount not to exceed \$25.0 million at any one time outstanding;

(5) Indebtedness outstanding on the Issue Date (other than any Indebtedness referred to in clause (2) of this definition) and any refinancings, refundings, renewals or extensions thereof or of the Securities issued on the Issue Date (in each case, without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(6) Indebtedness of any Subsidiary Incurred in connection with the Guarantee of any Indebtedness of the Company or the Guarantors in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation or Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to any Subsidiary Guarantee;

(7) Guarantees arising out of the employment agreements entered into from time to time among Holdings, the Company and each "Service Employee" under (and as defined in) the Management Agreement, in each case as the same may be amended, supplemented or modified from time to time;

(8) Indebtedness of the Company or any Subsidiary in respect of (a) worker's compensation claims, unemployment insurance and other social security benefits and (b) surety bonds issued for the account of the Company or any Subsidiary in the ordinary course of business;

(9) Indebtedness consisting of deferred payment obligations resulting from the adjudication or settlement of any litigation or from an arbitration or mediation award or settlement, in any case involving the Company or any of its Subsidiaries so long as such judgment or settlement would not constitute an Event of Default;

(10) Indebtedness incurred in connection with the financing of insurance premiums in the ordinary course of business;

(11) Indebtedness resulting from the endorsement of negotiable instruments in the ordinary course of business or arising from honoring of a check, draft or similar instrument presented by the Company or any of its Subsidiaries in the ordinary course of business against insufficient funds;

(12) Indebtedness representing deferred compensation to employees of the Company and its Subsidiaries incurred in the ordinary course of business;

(13) Indebtedness in respect of the Tax Receivables Agreement;

(14) Indebtedness of the Company or any of its Subsidiaries assumed in connection with any Permitted Acquisition; *provided, however*, that such Indebtedness is not incurred in contemplation of such Permitted Acquisition;

(15) (a) Indebtedness of the Company or any of its Subsidiaries consisting of Permitted Interest Rate Protection Agreements and (b) Indebtedness relating to Currency Hedging Obligations entered into solely to protect the Company or any of its Subsidiaries from fluctuations in currency exchange rates and not to speculate on such fluctuations; and

(16) additional Indebtedness of the Company or any of its Subsidiaries in an aggregate principal amount (for the Company and all Subsidiaries) not to exceed \$50.0 million at any one time outstanding.

“Permitted Interest Rate Protection Agreements” means, with respect to any Person, Interest Rate Protection Agreements entered into in the ordinary course of business by such Person that are designed to protect such Person against fluctuations in interest rates with respect to Permitted Indebtedness and that have a notional amount no greater than the payment due with respect to Permitted Indebtedness hedged thereby.

“Permitted Investments” means:

(1) Investments in Wholly Owned Subsidiaries;

(2) Permitted Acquisitions;

(3) additional Investments in any Person having an aggregate Fair Market Value, taken together with all other Investments pursuant to this clause (3) that are at that time outstanding, not to exceed \$200.0 million; and

(4) Investments having a Fair Market Value not exceeding (a) 100% of Available Cash for the fiscal quarter immediately preceding the date such Investment is made *less* (b) the amount of any Restricted Payments made from Available Cash for the fiscal quarter immediately preceding the date such Investment is made pursuant to clause (5) of Section 4.06(b).

“Permitted Liens” means, with respect to any Person:

(1) Liens on the property and assets of the Company and the Guarantors securing Indebtedness and Guarantees permitted to be Incurred under this Indenture (other than

Subordinated Obligations and Guarantor Subordinated Obligations) in an aggregate principal amount not to exceed the greater of (a) the maximum principal amount of Indebtedness that, as of the date such Indebtedness was Incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Senior Secured Leverage Ratio of the Company to exceed 4.50 to 1.00 and (b) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to clause (2) of the definition of Permitted Indebtedness; *provided* that in each case the Company may elect pursuant to an Officers' Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this clause (1), to be an Incurrence at such subsequent time;

(2) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Subsidiary, in each case arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due, or are being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided, however*, that such letters of credit do not constitute Indebtedness;

(6) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capital Lease Obligations, purchase money obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business *provided that*:

(a) the aggregate principal amount of Indebtedness secured by such Liens does not exceed the cost of the assets or property so acquired or constructed and such Indebtedness does not exceed \$85.0 million in the aggregate at any one time outstanding and does not exceed the cost of assets or property so acquired or constructed (*provided, however*, that financing lease obligations reflected on a consolidated balance sheet pursuant to EITF 97-10 or any subsequent pronouncement having similar effect shall not be subject to this clause (10)(a)); and

(b) such Liens are created within 180 days of construction or acquisition of such assets or property and do not encumber any other assets or property of the Company or any Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;

(12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Subsidiaries in the ordinary course of business;

(13) Liens existing on the Issue Date (excluding Liens relating to obligations under Indebtedness referred to in clause (2) of the definition of "Permitted Indebtedness" and Liens of the kind referred to in clause (10) above);

(14) Liens relating to obligations under Indebtedness referred to in clause (2) of the definition of "Permitted Indebtedness";

(15) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided further, however*, that any such Lien may not extend to any other property owned by the Company or any Subsidiary;

(16) Liens on property at the time the Company or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further, however*, that such Liens may not extend to any other property owned by the Company or any Subsidiary;

(17) Liens securing Indebtedness or other obligations of a Subsidiary owing to the Company or another Subsidiary;

(18) Liens securing the Securities and any Subsidiary Guarantees;

(19) Liens securing Indebtedness Incurred to refinance Indebtedness that was previously so secured (other than Liens Incurred pursuant to clause (1), (21) or (22)), *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced;

(20) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(21) Liens securing letters of credit in an amount not to exceed \$25.0 million in the aggregate at any one time; and

(22) other Liens securing Indebtedness in an amount not to exceed \$50.0 million in the aggregate at any one time.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof.

“*Redeemable Capital Stock*” means any Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or otherwise, is or upon the happening of an event or passage of time would be required to be redeemed prior to the final Stated Maturity of the Securities or is mandatorily redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (except for any such Capital Stock that would be required to be redeemed or is redeemable at the option of the holder if the issuer thereof may redeem such Capital Stock for consideration consisting solely of Capital Stock that is not Redeemable Capital Stock), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity at the option of the holder thereof.

“*Registration Rights Agreement*” means the Registration Rights Agreement, dated as of April 27, 2012, between the Company and Barclays Capital Inc., as representative of the Initial Purchasers (as defined therein) relating to the Initial Securities, entered into on the Issue Date regarding the Initial Securities and any similar registration rights agreements executed in connection with an offering of any Additional Securities.

“*Restricted Payments*” has the meaning set forth in Section 4.06.

“*Revolving Credit Facilities*” means that portion of Indebtedness under Credit Facilities that consists solely of revolving loans or revolving borrowings.

“*S&P*” means Standard & Poor’s Ratings Service or any successor to the rating agency business thereof.

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

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

“*Security Agreement*” means a security agreement substantially in the form of Exhibit D hereto relating to the Collateral, as in effect on the Issue Date and as amended, amended and restated, modified, renewed or replaced from time to time.

“*Security Documents*” means, collectively, the Security Agreement and such other security agreements, mortgages and other documents relating to the Collateral and the instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each as in effect on the Issue Date and as amended, amended and restated, modified, renewed or replaced from time to time.

“*Senior Indebtedness*” means, whether outstanding on the Issue Date or thereafter issued, created, Incurred or assumed, all amounts payable by the Company and its Subsidiaries under or in respect of Indebtedness of the Company and its Subsidiaries, including the Securities and premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any of its Subsidiaries at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness shall not include:

(1) any obligation of the Company to any Subsidiary or any obligation of a Subsidiary to the Company or another Subsidiary;

(2) any liability for Federal, state, foreign, local or other taxes owed or owing by the Company or any of its Subsidiaries;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including Guarantees thereof or instruments evidencing such liabilities);

(4) any Indebtedness, Guarantee or obligation of the Company or any of its Subsidiaries that is expressly subordinate or junior in right of payment to any other Indebtedness, Guarantee or obligation of the Company or any of its Subsidiaries, as the case may be, including, without limitation, any Subordinated Obligations or Guarantor Subordinated Obligations; or

(5) any Capital Stock.

“*Senior Leverage Ratio*” means, as of any date of determination, the ratio of (a) Net Senior Indebtedness of the Company and its Subsidiaries as of such date of determination to (b) Adjusted Consolidated EBITDA of the Company and its Subsidiaries for the four full fiscal quarters for which internal financial statements are available immediately preceding such date of determination; *provided, however*, that if the Company or any Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Senior Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the end of such period, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be deemed to be:

(i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation); and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Senior Leverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Indebtedness, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period.

“*Senior Lien Intercreditor Agreement*” means a senior lien intercreditor agreement to be executed pursuant to Section 11.02 hereof in substantially the form of Exhibit F hereto as amended, amended and restated, modified, renewed or replaced from time to time.

“*Senior Secured Leverage Ratio*” means, as of any date of determination, the ratio of (a) Net Senior Secured Indebtedness of the Company and its Subsidiaries as of such date of determination to (b) Adjusted Consolidated EBITDA of the Company and its Subsidiaries for the four full fiscal quarters for which internal financial statements are available immediately preceding such date of determination; *provided, however*, that if the Company or any Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Senior Secured Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at

the end of such period, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be deemed to be:

(i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation); and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Senior Secured Leverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Indebtedness, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period.

“*Series*” means:

(1) with respect to the First Lien Secured Parties, each of (i) the “Secured Parties” (or similar term), as defined in the Credit Agreement (in their capacities as such), (ii) the Holders and the Trustee (each in their capacity as such) and (iii) each other group of Additional First Lien Secured Parties that become subject to the applicable Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties); and

(2) with respect to any First Priority Lien Obligations, each of (i) the Credit Facilities Obligations, (ii) the Notes Obligations, and (iii) the Additional First Priority Lien Obligations incurred pursuant to any applicable common agreement, which pursuant to any joinder agreement, are to be represented under the applicable Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Priority Lien Obligations).

“*Significant Subsidiary*” means any Subsidiary that would be a “Significant Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“*Special Interest*” means the additional interest, if any, to be paid on the Securities that results from an increase in the interest rate of the Securities as provided in the Registration Rights Agreement. All references in this Indenture to “interest” shall include any Special Interest.

“*Stated Maturity*,” when used with respect to any Security or any installment of interest thereof, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

“*Subordinated Obligation*” means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Securities pursuant to a written agreement.

“*Subsidiary*” of any person means: (1) any corporation of which more than 50% of the outstanding shares of Capital Stock having ordinary voting power for the election of directors is owned directly or indirectly by such Person; and (2) any partnership, limited liability company, association, joint venture or other entity in which such Person, directly or indirectly, has more than a 50% equity interest, and, except as otherwise indicated herein, references to Subsidiaries shall refer to Subsidiaries of the Company. Notwithstanding the foregoing, for purposes hereof, an Unrestricted Subsidiary shall not be deemed a Subsidiary of the Company other than for purposes of the definition of “Unrestricted Subsidiary” unless the Company shall have designated in writing to the Trustee an Unrestricted Subsidiary as a Subsidiary. A designation of an Unrestricted Subsidiary as a Subsidiary may not thereafter be rescinded.

“*Subsidiary Guarantee*” means, individually, any Guarantee of payment of the Securities and the Exchange Securities issued in a registered exchange offer for the Securities pursuant to the Registration Rights Agreement and this Indenture by a Guarantor and any supplemental indenture applicable thereto (including pursuant to Exhibit C), and, collectively, all such Guarantees. Any such Subsidiary Guarantee shall be in the form prescribed in this Indenture.

“*Surviving Entity*” has the meaning set forth in Section 5.01.

“*Tax Receivable Agreement*” means the Tax Receivable Agreement by and among Holdings, the Company, the Founding Members and the ESA Parties dated as of the IPO Date, as the same may be amended, supplemented or modified from time to time.

“*Total Leverage Ratio*” means, as of any date of determination, the ratio of (a) Net Total Indebtedness of the Company and its Subsidiaries as of such date of determination to (b) Adjusted Consolidated EBITDA of the Company and its Subsidiaries for the four full fiscal quarters for which internal financial statements are available immediately preceding such date of determination; *provided, however*, that if the Company or any Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Total Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the end of such period, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be deemed to be:

(i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation); and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Total Leverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Indebtedness, Adjusted Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C.77aaa-77bbb) as in effect on the Issue Date; *provided, however*, that, in the event the TIA is amended after such date, “TIA” means, to the extent required by any such amendments, the Trust Indenture Act of 1939 as so amended.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 15, 2017; *provided, however*, that if the period from the redemption date to April 15, 2017 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Officer” means any officer within the Corporate Trust Department of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Trustee.

“U.S. Dollars,” “United States Dollars,” “US\$” and the symbol “\$” each mean currency of the United States of America.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Subsidiary” means a Subsidiary of the Company designated in writing to the Trustee: (1) whose properties and assets, to the extent they secure Indebtedness, secure only Non-Recourse Indebtedness; (2) that has no Indebtedness other than Non-Recourse Indebtedness; and (3) that has no Subsidiaries other than Unrestricted Subsidiaries.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, all of the Capital Stock (other than directors’ qualifying shares) or other ownership interests of which shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ABL Facility”	11.02
“ABL Obligations”	11.02
“Additional Securities”	Exhibit A
“Asset Sale Offer”	4.10
“Change of Control Offer”	4.12
“Change of Control Payment Date”	4.12
“Change of Control Purchase Price”	4.12
“Collateral Excess Proceeds”	4.10
“Collateral Note Asset Sale Offer”	4.10
“covenant defeasance option”	8.01
“Default Interest Payment Date”	2.11
“Default Interest Record Date”	2.11
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Exchange Securities”	Exhibit A
“Global Security”	Exhibit A
“Guarantor Obligations”	10.01
“Initial Securities”	Exhibit A
“legal defeasance option”	8.01
“Legal Holiday”	11.08
“Note Asset Sale Offer”	4.10
“OID”	2.01
“Pari Passu Secured Asset Sale Offer”	4.10
“Pari Passu Secured Indebtedness”	4.10
“Paying Agent”	2.04
“Private Exchange Securities”	Exhibit A
“QIB”	Exhibit A
“Registered Exchange Offer”	Exhibit A
“Registrar”	2.04
“Relevant Person”	12.13
“Securities”	Exhibit A

<u>Term</u>	<u>Defined in Section</u>
“Securities Custodian”	Exhibit A
“Shelf Registration Statement”	Exhibit A
“UCC”	2.07

Section 1.03 Incorporation by Reference of Trust Indenture Act. Prior to the effectiveness of the registration statement relating to the Registered Exchange Offer or the Shelf Registration Statement, this Indenture shall incorporate and be governed by the provisions of the TIA. After the effectiveness of either the registration statement relating to the Registered Exchange Offer or the Shelf Registration Statement, this Indenture shall be subject to the provisions of the TIA that are required to be a part of this Indenture and shall, to the extent applicable, be governed by such provisions. The following TIA terms have the following meanings:

“*Commission*” means the SEC.

“*Indenture securities*” means the Securities.

“*indenture Security Holder*” means a Holder.

“*indenture to be Qualified*” means this Indenture.

“*Indenture Trustee*” or “institutional Trustee” means the Trustee.

“*obligor*” on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

Section 1.04 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; and

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP.

ARTICLE II

THE SECURITIES

Section 2.01 Amount of Securities; Issuable in Series. As provided for in Exhibit A hereto, the aggregate principal amount of the Securities which may be authenticated and delivered under this Indenture is unlimited. All Securities shall be substantially identical in all respects other than issue prices, issuance dates and denominations. The Securities may be issued in one or more series; *provided, however*, that any Securities issued with original issue discount (“OID”) for Federal income tax purposes shall not be issued as part of the same series as any Securities that are issued with a different amount of OID or are not issued with OID.

Subject to Section 2.03, the Trustee shall authenticate Initial Securities for original issue on the Issue Date in the aggregate principal amount of \$400,000,000. With respect to any Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, Initial Securities pursuant to Section 2.07, 2.09 or 3.06 or Exhibit A), there shall be established in or pursuant to a resolution of the Board of Directors, and subject to Section 2.03, set forth, or determined in the manner provided in an Officers’ Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of such Securities:

(a) whether such Securities shall be issued as part of a new or existing series of Securities and the title of such Securities (which shall distinguish the Securities of the series from Securities of any other series);

(b) the aggregate principal amount of such Securities that may be authenticated and delivered under this Indenture (which shall be calculated without reference to any Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the same series pursuant to Section 2.07, 2.09 or 3.06 or Exhibit A or any Securities which, pursuant to Section 2.03, are deemed never to have been authenticated and delivered hereunder);

(c) the issue price and issuance date of such Securities, including the date from which interest on such Securities shall accrue;

(d) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositories for such Global Securities, the form of any legend or legends that shall be borne by any such Global Security in addition to or in lieu of those set forth in Section 2.3(e) of Exhibit A and any circumstances in addition to or in lieu of those set forth in Section 2.3 of Exhibit A in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depository for such Global Security or a nominee thereof; and

(e) if applicable, that such Securities shall not be issued in the form of Initial Securities or Additional Securities, but shall be issued in the form of Private Exchange Securities or Exchange Securities.

If any of the terms of any series are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate or the trust indenture supplemental hereto setting forth the terms of the series.

Section 2.02 Form and Dating. Provisions relating to the Securities are set forth in Exhibit A, which is hereby incorporated in and expressly made part of this Indenture. The Securities of each series and the Trustee's certificate of authentication shall be substantially in the form of Appendix I to Exhibit A which is hereby incorporated in and expressly made a part of this Indenture. Without limiting the generality of the foregoing, Securities offered and sold to QIBs in reliance on Rule 144A shall include the form of assignment set forth in Appendix I to Exhibit A and Securities offered and sold in offshore transactions in reliance on Regulation S (other than Initial Securities offered on the Issue Date) shall include the form of certificate set forth in Exhibit B. The Securities of each series may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage; *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Company. Each Security shall be dated the date of its authentication. The terms of the Securities of each series set forth in Appendix I to Exhibit A are part of the terms of this Indenture.

Section 2.03 Execution and Authentication. Two Officers of the Company or of Holdings in its capacity as the manager of the Company (or one Officer and the Vice President and Secretary of the Company or of Holdings in its capacity as the manager of the Company) shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a written order of the Company signed by two Officers or by an Officer and either a Treasurer or an Assistant Treasurer or a Secretary or an Assistant Secretary of the Company or of Holdings in its capacity as the manager of the Company, and the Trustee in accordance with such written order of the Company shall authenticate and deliver such Securities.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Securities. Unless limited by the terms of such appointment, an

authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

The Trustee shall not be required to authenticate such Securities if the issue thereof may adversely affect the Trustee's own rights, duties, indemnities or immunities under the Securities and this Indenture, as determined by the Trustee in its sole discretion.

Section 2.04 Registrar and Paying Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Securities may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and "Registrar" includes any co-registrar.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its domestic Wholly Owned Subsidiaries may act as Paying Agent, Registrar or transfer agent.

The Company initially appoints the Trustee as Registrar and Paying Agent in connection with the Securities.

Section 2.05 Paying Agent To Hold Money in Trust. Prior to each due date of the principal and interest (including any Special Interest) on any Security, the Company shall deposit with the Paying Agent a sum sufficient to pay such principal and interest so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Company or any Guarantor in making any such payment. If the Company or a domestic Wholly Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent (if other than the Company or a domestic Wholly Owned Subsidiary) shall have no further liability for the money delivered to the Trustee.

Section 2.06 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company on its own behalf and on the behalf of each of any Guarantors shall furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such

other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Company and any Guarantors shall otherwise comply with TIA Section 312(a).

Section 2.07 Replacement Securities. If a mutilated security is surrendered to the Registrar or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code (the "UCC") are met and the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Company, such Holder shall furnish an indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Company and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Company.

Section 2.08 Outstanding Securities. Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a protected purchaser pursuant to Section 8-303 of the UCC.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest, on them ceases to accrue.

Section 2.09 Temporary Securities. Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Securities and deliver them in exchange for temporary Securities. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute, and the Trustee shall authenticate and make available for delivery in exchange therefor, one or more definitive Securities representing an equal principal amount of Securities. Until so exchanged, the Holder of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Securities.

Section 2.10 Cancellation. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation and deliver cancelled Securities to the Company upon a written direction of the Company. Except as expressly permitted herein, the Company may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

If the Company or any Guarantor acquires any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.10. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a registration of transfer or exchange of such Securities.

At such time as all beneficial interests in a Global Security have either been exchanged for definitive Securities, transferred, redeemed, repurchased or canceled, such Global Security shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for definitive Securities, transferred in exchange for an interest in another Global Security, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

Section 2.11 Defaulted Interest. If the Company defaults in a payment of interest on the Securities, the Company shall pay the defaulted interest (plus interest on such defaulted interest at the rate borne by the Securities to the extent lawful) in any lawful manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security and the date (not less than 30 days after such notice) of the proposed payment (the “*Default Interest Payment Date*”), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as in this clause provided. Thereupon the Trustee shall fix a record date (the “*Default Interest Record Date*”) for the payment of such defaulted interest, which date shall be not more than 15 days and not less than 10 days prior to the Default Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Default Interest Record Date, and in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the Default Interest Record Date and Default Interest Payment Date therefor to be given in the manner provided for in Section 12.02, not less than 10 days prior to such Default Interest Record Date. Notice of the proposed payment of such defaulted interest and the Default Interest Record Date and Default Interest Payment Date therefor having been so given, such defaulted interest shall be paid on the Default Interest Payment Date to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on such Default Interest Record Date and shall no longer be payable.

The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.11, each Security delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 2.12 CUSIP Numbers, Common Codes or ISINs. The Company in issuing the Securities may use “CUSIP” numbers, “Common Codes” or “ISINs” (if then generally in use) and, if so, the Trustee shall use “CUSIP” numbers, “Common Codes” or “ISINs” in notices of redemption as a convenience to Holders; *provided, however*, that neither the Company nor the Trustee shall have any responsibility for any defect in the “CUSIP” number, “Common Code” or “ISIN” that appears on any Security, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP number, Common Code or ISIN.

Section 2.13 Computation of Interest. Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE III

REDEMPTION

Section 3.01 Notices to Trustee. If the Company elects to redeem Securities pursuant to paragraph 5 of the Securities (as set forth in Appendix I to Exhibit A), it shall notify the Trustee in writing of the redemption date, the principal amount of Securities to be redeemed, the redemption price and that such redemption is being made pursuant to paragraph 5 of the Securities.

The Company shall give notice to the Trustee provided for in this Section 3.01 at least 45 days but not more than 60 days before the redemption date unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officers’ Certificate and an Opinion of Counsel from the Company to the effect that such redemption shall comply with the conditions herein.

Section 3.02 Selection of Securities To Be Redeemed. If fewer than all the Securities are to be redeemed at any time, not more than 60 days prior to the redemption date, the

Trustee shall select the Securities to be redeemed pro rata or by lot or in accordance with DTC's applicable procedures or by a method that complies with applicable legal and securities exchange requirements, if any, and that the Trustee considers fair and appropriate and in accordance with methods generally used by it at the time of selection by fiduciaries in similar circumstances. The Trustee shall make the selection from outstanding Securities not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than \$2,000. Securities and portions of them the Trustee selects shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

Section 3.03 Notice of Redemption. At least 30 days but not more than 60 days before a date for redemption of Securities, the Company shall mail a notice of redemption by first-class mail (or electronic transmission in the case of notes held in book entry form) to each Holder of Securities to be redeemed at its registered address.

The notice shall identify the Securities (or portion thereof) to be redeemed (including CUSIP numbers if any) and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the name and address of the Paying Agent;

(d) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(e) if fewer than all the outstanding Securities are to be redeemed, or if a Security is to be redeemed in part only, the identification and principal amounts of the particular Securities (or portion thereof) to be redeemed;

(f) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date; and

(g) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense. In such event, the Company shall provide the Trustee with the information required by this Section 3.03 at least 45 days before the redemption date, unless the Trustee consents to a shorter period.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is mailed, Securities called for redemption become due and payable on the redemption date and at

the redemption price stated in the notice. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest (including any Special Interest) to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date that is on or prior to the date of redemption). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 Deposit of Redemption Price. Prior to 10:00 a.m., New York City time, on the redemption date, the Company shall deposit with the Paying Agent (or, if the Company or a domestic Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest (including any Special Interest) (subject to the right of Holders of record on the relevant record date to receive interest (including any Special Interest) due on the related interest payment date that is on or prior to the date of redemption) on all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption that have been delivered by the Company to the Trustee for cancellation.

Section 3.06 Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE IV

COVENANTS

Section 4.01 Payment of Securities. The Company shall promptly pay the principal of, premium, if any, and interest (including any Special Interest) on the Securities, in immediately available funds, on the dates and in the manner provided in the Securities and in this Indenture. Principal, premium, if any, and interest (including any Special Interest) shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Company shall pay interest on overdue principal at the rate specified therefore in the Securities, and it shall pay interest on overdue installments of interest (including any Special Interest) at the rate borne by the Securities to the extent lawful.

The Company and any Guarantors shall pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Securities, any Subsidiary Guarantees, this Indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the Securities or any Subsidiary Guarantees, excluding such taxes, charges or similar levies imposed by any jurisdiction outside of the United States, the jurisdiction of incorporation of any successor of the Company or any Guarantor or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required

to be paid in connection with, the enforcement of the Securities, any Subsidiary Guarantees or any other such document or instrument following the occurrence of any Event of Default with respect to the Securities. The Company and any Guarantors shall indemnify the Holders for any such taxes paid by such Holders.

Section 4.02 Existence. Subject to Article V, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect the existence and power and authority of the Company and any Guarantor; *provided, however*, that the Company shall not be required to preserve any such existence and power and authority if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole.

Section 4.03 Payment of Taxes and Other Claims. The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent,

(a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits or property of the Company or any Subsidiary; and

(b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary that could produce a material adverse effect on the consolidated financial condition of the Company; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.04 Maintenance of Properties. The Company shall cause all properties owned by the Company or any Subsidiary or used or held for use in the conduct of its business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, except, in every case, as and to the extent that the Company may be prevented by fire, strikes, lockouts, acts of God, inability to obtain labor or materials, governmental restrictions, enemy action, civil commotion or unavoidable casualty or similar causes beyond the control of the Company; *provided, however*, that nothing in this Section 4.04 shall prevent the Company from discontinuing the maintenance of any such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the Holders.

Section 4.05 Limitation on Consolidated Indebtedness. (a) The Company shall not, and shall not permit any of its Subsidiaries to, Incur any Indebtedness (other than Permitted Indebtedness) unless as of the date such Indebtedness is Incurred, and after giving effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, each of the following conditions is satisfied: (1) the Senior Leverage Ratio does not exceed 4.75 to 1.00; and (2) the Total Leverage Ratio does not exceed 5.75 to 1.00.

(b) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Indebtedness or is entitled to be Incurred pursuant to the ratios set forth in Section 4.06(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.05.

Section 4.06 Limitation on Restricted Payments. (a) The Company shall not, and shall not permit its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend on, or make any distribution in respect of, any of the Company's or any Subsidiary's Capital Stock (excluding dividends or distributions payable in the Company's Capital Stock or in options, warrants or other rights to purchase such Capital Stock, but including dividends or distributions payable in Redeemable Capital Stock or in options, warrants or other rights to purchase Redeemable Capital Stock (other than dividends on such Redeemable Capital Stock payable in such Redeemable Capital Stock)) held by any Person other than the Company or any of its Wholly Owned Subsidiaries;

(ii) purchase, redeem or acquire or retire for value any Capital Stock of the Company or any Affiliate thereof (other than any Wholly Owned Subsidiary of the Company) or any options, warrants or other rights to acquire such Capital Stock; or

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Guarantor Subordinated Obligations (other than the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement);

(such payments or any other actions described in (i), (ii) and (iii) above are collectively referred to as "Restricted Payments").

(b) Notwithstanding Section 4.06(a):

(i) so long as no Default or Event of Default shall have occurred and be continuing, the Company may make Restricted Payments to Holdings to permit Holdings to purchase Holdings' common stock or common stock options from present or former officers, consultants or employees of Holdings, the Company or any Subsidiary upon the death, disability or termination of employment of such officer, consultant or employee; *provided*, that the aggregate amount of payments under this clause (1) subsequent to the Issue Date (net of any proceeds received by Holdings and contributed to the Company subsequent to the Issue Date in connection with resales of any common stock or common stock options so purchased) shall not exceed \$20.0 million;

(ii) the Company may pay the Services Fee and Reimbursable Costs (as defined in the Management Agreement) to Holdings pursuant to the terms of the Management Agreement;

(iii) the Company may make payments pursuant to the Tax Receivable Agreement in the amount and at the time necessary to satisfy Holdings' contractual obligations with respect to the actual cash tax benefits payable to the Founding Members, in their capacities as members of the Company, and to the entities that are parties to the ESAs in respect of the tax benefits arising from the modifications of such agreements as of the IPO Date (and to Holdings to the extent that the parties to the ESAs make a payment back to the Company pursuant to the Tax Receivable Agreement to enable Holdings to make a payment to a tax authority); *provided* that any such payments shall be supported by reasonably detailed calculations delivered to the Trustee no later than five Business Days prior to any such payment;

(iv) the Company may make quarterly distributions constituting Restricted Payments to each of its members for income taxes of such member in an amount equal to (x) the estimated or actual taxable income of the Company, as determined for federal income tax purposes, for the period to which the distribution relates multiplied by (y) the Applicable Tax Rate;

(v) so long as no Default or Event of Default has occurred and is continuing, the Company may make Restricted Payments of up to, in the event the Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is equal to or less than 6.50 to 1.00, an amount equal to (x) 100% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment *less* (y) the aggregate Fair Market Value of any Investments made by the Company or any of its Subsidiaries pursuant to clause (4) of the definition of "Permitted Investments" from Available Cash for the fiscal quarter immediately preceding such Restricted Payment (this clause (5), the "Available Cash Restricted Payment Provision");

(vi) so long as no Default or Event of Default has occurred and is continuing, the Company may make Restricted Payments of up to, (x) in the event the Total Leverage Ratio (after giving effect to such Restricted Payment) is equal to or less than 6.25 to 1.00, an amount equal to 100% of the aggregate Net Cash Proceeds from the issuance or sale after the Issue Date (other than to any Subsidiaries) of Subordinated Obligations of the Company that by their terms or by the terms of any security into which they are convertible, exercisable or exchangeable, is, or upon the happening of an event or the passage of time or both would be, required to be redeemed or repurchased including at the option of the holder thereof (other than pursuant to a "change of control" offer or an "asset sale" offer), in whole or in part, after the Stated Maturity of the Securities and (y) 100% of the aggregate Net Cash Proceeds from the issuance or sale after the Issue Date (other than to any Subsidiaries) of Capital Stock (other than Redeemable Capital Stock) of the Company (or of a direct or indirect parent of the Company the proceeds of which have been contributed to the Company) or options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company (or of a direct or indirect parent of the Company the proceeds of which have been contributed to the Company);

(vii) the Company may redeem common membership units from a member of the Company (other than Holdings) in accordance with Article 9 of the Company LLC Operating Agreement (as in effect on the Issue Date);

(viii) the Company may make (x) repurchases of Capital Stock deemed to occur upon the exercise of stock options or the grant, vesting or payment of other equity compensation awards if the Capital Stock represents all or a portion of the exercise price thereof or is to pay related withholding taxes upon exercise of options or upon the grant, vesting or payment of other equity compensation awards (whether such Capital Stock is withheld from the Capital Stock otherwise issuable or is delivered by the holder of the option or other award in satisfaction of any obligation), including, without limitation, repurchases of Capital Stock in connection with equity compensation described in Section 3.5(c) of the Company LLC Operating Agreement (as in effect on the Issue Date), and (y) Restricted Payments by the Company to allow the payment of cash in lieu of the issuance of fractional Capital Stock upon the exercise of options or warrants, upon the conversion or exchange of Capital Stock of the Company or in connection with the common unit adjustment pursuant to Section 4(b) of the Common Unit Adjustment Agreement (as in effect on the Issue Date); and

(ix) the Company or any Guarantor may make any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or Guarantor Subordinated Obligations of any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Guarantor Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent sale of, Guarantor Subordinated Obligations that, in each case, is permitted to be Incurred pursuant to Section 4.05 and in each case without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment, as determined by the Board of Directors, whose determination shall be conclusive and evidenced by a Board Resolution.

Section 4.07 Limitation on Investments. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make any Investment other than a Permitted Investment.

Section 4.08 Limitation on Transactions with Affiliates. (a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets, property or services) with any Affiliate of the Company

(other than a Wholly Owned Subsidiary of the Company) involving aggregate consideration in excess of \$5.0 million, unless: (i) such transaction or series of transactions is on terms that are no less favorable to the Company or such Subsidiary, as the case may be, than would be available at the time of such transaction or series of transactions in a comparable transaction in an arm's-length dealing with an unaffiliated third party; (ii) such transaction or series of transactions is in the best interests of the Company; and (iii) with respect to a transaction or series of transactions involving aggregate payments equal to or greater than \$50.0 million, a majority of disinterested members of the Board of Directors determines that such transaction or series of transactions complies with clauses (i) and (ii) above, as evidenced by a Board Resolution.

(b) Notwithstanding the foregoing limitation, the Company and its Subsidiaries may enter into or suffer to exist the following:

(i) any transaction pursuant to any contract in existence on the Issue Date;

(ii) any Restricted Payment permitted to be made pursuant to the provisions of Section 4.06;

(iii) any transaction or series of transactions between the Company and one or more of its Subsidiaries or between two or more of its Subsidiaries (*provided* that no more than 5% of the equity interest in any such Subsidiary is owned, directly or indirectly (other than by direct or indirect ownership of an equity interest in the Company), by any Affiliate of the Company other than a Subsidiary);

(iv) the payment of compensation (including amounts paid pursuant to employee benefit plans) for the personal services of, and indemnity provided on behalf of, officers, directors and employees of the Company or any of its Subsidiaries or of Holdings; and

(v) the existence of, or the performance by the Company or any of its Subsidiaries of its obligations under the terms of, any agreements that are described in Holdings' Annual Report on Form 10-K for the year ended December 29, 2011 and any amendments thereto; *provided, however*, that the existence of, or the performance by the Company or any of its Subsidiaries of its obligations under, any future amendment to such agreements shall only be permitted by this clause (v) to the extent that, as determined by the Board of Directors, the terms of any such amendment, taken as a whole, are not more disadvantageous to the Holders of the Securities in any material respect than the terms of such agreements in effect on the Issue Date.

Section 4.09 Limitation on Liens Securing Indebtedness. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Subsidiaries of the Company), whether owned on the date of this Indenture or acquired after that date, which Lien is securing any Indebtedness.

Section 4.10 Limitation on Asset Sales. (a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Company (or such Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value, as determined by the Board of Directors, of the assets or the Capital Stock subject to such Asset Sale; and

(ii) at least 75% of the consideration received in the Asset Sale by the Company or such Subsidiary is in the form of cash or Cash Equivalents; *provided* that for purposes of this clause (ii), each of the following shall be deemed to be cash:

(1) any liabilities, as shown on the most recent consolidated balance sheet (including the footnotes) available for the Company and its Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Securities or any Subsidiary Guarantee) that are assumed by the transferee of such assets and from which the Company and its Subsidiaries are unconditionally released in writing by all creditors with respect to such liabilities;

(2) any securities, notes or other obligations, instruments, or assets received by the Company or such Subsidiary from such transferee that are converted within 180 days after receipt thereof by the Company or such Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion; and

(3) any Designated Non-Cash Consideration received by the Company or such Subsidiary in such Asset Sale having an aggregate Fair Market Value, as determined by the Board of Directors, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at the time outstanding, not to exceed 5.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value and

(iii) if such Asset Sale involves the disposition of Collateral, the Company or such Subsidiary has complied with the provisions of this Indenture and the Security Documents.

(b) Within 450 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Subsidiary, as the case may be) may, at its option, apply such Net Cash Proceeds to:

(i) repay, prepay, purchase, redeem or otherwise retire:

(1) Obligations constituting First Priority Lien Obligations (and, if the Indebtedness repaid is Indebtedness under a Revolving Credit Facility, to correspondingly reduce commitments with respect thereto); *provided*, that, if First Priority Lien Obligations are repaid, prepaid, purchased or otherwise retired, the Company shall equally and ratably reduce Obligations

under the Securities pursuant to paragraph 5 of the Securities set forth in Appendix I to Exhibit A through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (and after making such offer and complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount of Net Cash Proceeds so offered for purchase of Securities)) to all holders of notes to purchase a pro rata amount of their notes at 100% of the principal amount thereof, plus accrued but unpaid interest);

(2) Indebtedness constituting Pari Passu Indebtedness (other than First Priority Lien Obligations) so long as the Asset Sale proceeds are with respect to assets that do not constitute Collateral (provided that if the Company shall so reduce Pari Passu Indebtedness that is unsecured, the Company will equally and ratably offer to purchase notes Obligations in any manner set forth in clause (1) above) (and after making such offer and complying with the procedures set forth below, the amount of Collateral Excess Proceeds and Excess Proceeds shall be reduced by the amount Net Cash Proceeds so offered for purchase of Securities)); or

(3) Indebtedness of a Subsidiary that is not a Guarantor, in each case other than Indebtedness owed to the Company or an Affiliate of the Company; or

(ii) to acquire, construct, replace, improve or repair assets useful in the Company's or any Subsidiary's business.

(c) Pending the final application of any Net Cash Proceeds, the Company (or such Subsidiary, as the case may be) may, at its option, (1) apply the Net Cash Proceeds to temporarily reduce Indebtedness outstanding under any Revolving Credit Facility of the Company or any Subsidiary, or (2) otherwise invest or apply the Net Cash Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Cash Proceeds from Asset Sales that constitute Collateral that are not applied or invested as provided in Section 4.10(b) shall constitute "Collateral Excess Proceeds." Within 30 days following the date on which the aggregate amount of Collateral Excess Proceeds exceeds \$25.0 million, the Company shall make an offer to all holders of notes (the "Collateral Note Asset Sale Offer"), and, if required by the terms thereof, an offer to all holders of any other First Priority Lien Obligations containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (such Indebtedness, the "Pari Passu Secured Indebtedness" and, such offer, the "Pari Passu Secured Asset Sale Offer"), to purchase, on a pro rata basis (with Collateral Excess Proceeds pro rated between the holders of notes and such holders of such Pari Passu Secured Indebtedness based upon the respective outstanding aggregate principal amounts (or accreted value, as applicable) on the date the Note Asset Sale Offer and the Pari Passu Secured Asset Sale Offer, respectively, are made), the maximum principal amount of the notes and the maximum principal amount (or accreted value, as applicable) of such Pari Passu Secured Indebtedness that

may be purchased out of the respective pro rata amounts of Collateral Excess Proceeds. To the extent that the aggregate principal amount of notes or the aggregate principal amount (or accreted value, if applicable) of such Pari Passu Secured Indebtedness tendered into the Collateral Note Asset Sale Offer and the Pari Passu Secured Asset Sale Offer, respectively, is less than the principal amount of notes or the principal amount (or accreted value, if applicable) of such Pari Passu Secured Indebtedness offered to be purchased in the Collateral Note Asset Sale Offer or the Pari Passu Secured Asset Sale Offer, respectively, the Company and its Subsidiaries may use those remaining Collateral Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of notes or the aggregate principal amount (or accreted value, if applicable) of such Pari Passu Secured Indebtedness tendered into the Collateral Note Asset Sale Offer or the Pari Passu Secured Asset Sale Offer, respectively, exceeds the respective pro rata amounts of Collateral Excess Proceeds, the applicable trustee will select such notes or such other Pari Passu Secured Indebtedness, as the case may be, to be purchased on a pro rata basis.

(e) Any Net Cash Proceeds from Asset Sales that do not constitute Collateral that are not applied or invested as provided in Section 4.10(b) shall constitute “*Excess Proceeds*.” Within 30 days following the date on which the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Company shall make an offer (together with a Collateral Note Asset Sale Offer, an “*Asset Sale Offer*”) to all holders of Securities (the “*Note Asset Sale Offer*”), and, if required by the terms thereof, an offer to all holders of any other Indebtedness which ranks pari passu in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (such Indebtedness, the “*Pari Passu Indebtedness*” and, such offer, the “*Pari Passu Asset Sale Offer*”), to purchase, on a pro rata basis (with Excess Proceeds pro rated between the Holders and such holders of such Pari Passu Indebtedness based upon the respective outstanding aggregate principal amounts (or accreted value, as applicable) on the date the Note Asset Sale Offer and the Pari Passu Asset Sale Offer, respectively, are made), the maximum principal amount of the Securities and the maximum principal amount (or accreted value, as applicable) of such Pari Passu Indebtedness that may be purchased out of the respective pro rata amounts of Excess Proceeds. To the extent that the aggregate principal amount of Securities or the aggregate principal amount (or accreted value, if applicable) of such Pari Passu Indebtedness tendered into the Note Asset Sale Offer and the Pari Passu Asset Sale Offer, respectively, is less than the principal amount of Securities or the principal amount (or accreted value, if applicable) of such Pari Passu Indebtedness offered to be purchased in the Note Asset Sale Offer or the Pari Passu Asset Sale Offer, respectively, the Company and its Subsidiaries may use those remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Securities or the aggregate principal amount (or accreted value, if applicable) of such Pari Passu Indebtedness tendered into the Note Asset Sale Offer or the Pari Passu Asset Sale Offer, respectively, exceeds the respective pro rata amounts of Excess Proceeds, the applicable trustee shall select such Securities or such other Pari Passu Indebtedness, as the case may be, to be purchased on a pro rata basis.

(f) The offer price in any Asset Sale Offer shall be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase (the “*Asset Sale Payment Date*”) (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and shall be payable in cash. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds or Collateral Excess Proceeds, as applicable, shall be reset at zero.

(g) If any non-cash consideration received by the Company or any of its Subsidiaries, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash, then such conversion or disposition, at the time of such conversion or disposition, shall be subject to the provisions of this Section 4.10 (subject to the proviso of the definition of “Asset Sale”).

(h) The Company’s obligation to make an offer to repurchase the Securities as a result of an Asset Sale may be waived or modified at any time prior to the occurrence of such Asset Sale with the written consent of the holders of a majority in principal amount of the Securities, as set forth in Section 9.02.

(i) In the event that the Company makes an Asset Sale Offer to purchase the Securities pursuant to this Section 4.10, the Company shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act.

Section 4.11 Future Guarantors. After the Issue Date, the Company shall cause each Subsidiary which guarantees obligations under the Credit Agreement or any other Indebtedness of the Company or any Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest (including any Special Interest), if any, on the Securities on a senior secured basis. Each Subsidiary Guarantee shall be limited to an amount not to exceed the maximum amount that can be guaranteed by that Subsidiary without rendering the Subsidiary Guarantee as it relates to such Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Notwithstanding the foregoing, if a Guarantor is released and discharged in full from its obligations under its Guarantees of (1) the Credit Agreement and related documentation and (2) all other Indebtedness of the Company and any Guarantor, then the Subsidiary Guarantee of such Guarantor shall be automatically and unconditionally released and discharged. Any Subsidiary which executes such a supplemental indenture will become party to the Security Documents and secure its obligations with respect to its Guarantee by any assets that secure such Subsidiary’s Guarantee of the Credit Facilities Obligations.

Section 4.12 Change of Control. Upon the occurrence of a Change of Control, the Company shall be required to make an offer (a “*Change of Control Offer*”) to purchase all outstanding Securities at a purchase price (the “*Change of Control Purchase Price*”) equal to 101% of their principal amount plus accrued and unpaid interest (including any Special Interest), if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following the date upon which the Change of Control occurred, the Company must send, by first class mail, a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state,

among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the “*Change of Control Payment Date*”). The Change of Control Offer is required to remain open for at least 20 Business Days and until the close of business on the Change of Control Payment Date.

In the event that the Company makes a Change of Control Offer to purchase the Securities pursuant to this Section 4.12, the Company shall comply with any applicable securities laws and regulations, including any applicable requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act.

Section 4.13 Provision of Financial Information.

(a) Following the consummation of the Registered Exchange Offer contemplated by the Registration Rights Agreement (or the effectiveness of a Shelf Registration Statement in lieu thereof, if such Shelf Registration Statement is so required by the Registration Rights Agreement), and whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall file with the SEC and provide the Trustee and the Holders with such annual reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such information, documents and reports to be so filed and provided at the times specified for the filing of such information, documents and reports under such Sections; *provided, however*, that the Company shall not be so obligated to file such information, documents and reports with the SEC if the SEC does not permit such filings but shall still be obligated to provide such information, documents and reports to the Trustee and the Holders. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from any information contained therein, including the Company’s compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officers’ Certificates).

(b) Notwithstanding the foregoing, prior to the consummation of the exchange offer contemplated by the Registration Rights Agreement (or the effectiveness of a shelf registration statement in lieu thereof, if such shelf registration statement is so required by the Registration Rights Agreement), the Company shall provide the Trustee and Holders with the financial information that would have been required to be included in an annual or quarterly report, as applicable, as specified in Sections 13 and 15(d) of the Exchange Act and required to be filed with the SEC by a U.S. corporation subject to such Sections (including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section), in each case within 15 days after the Company would have been required to file such annual or quarterly report with the SEC.

(c) In addition, if Additional Securities are issued pursuant to Rule 144A of the Securities Act, unless the Company is then subject to the reporting requirements of Section 13(d) or 15 of the Exchange Act, the Company shall, upon request, furnish to any prospective purchaser of Securities or beneficial owner of Securities in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act, until such time as the Company has either exchanged the Securities for the Exchange Securities or until such time as the Holders thereof have disposed of such Securities pursuant to a Shelf Registration Statement.

(d) Notwithstanding anything herein to the contrary, for purposes of Section 6.01(d), the Company shall not be deemed to have failed to comply with its obligations under Section 4.13(a) or 4.13(b) to file with the SEC and/or provide the Trustee and Holders with information, documents and reports until 120 days after the date such information, document or report is required to be so filed with the SEC or provided to the Trustee and Holders, respectively, pursuant to Section 4.13(a) or 4.13(b).

Section 4.14 Statement as to Compliance. The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the date hereof (the fiscal year as of the date hereof is the 52/53 week period ending on the first Thursday after December 25), a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions to be complied with by it under this Indenture in accordance with TIA Section 314(a)(4). For purposes of this Section 4.14, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

When a Default has occurred and is continuing or if the Trustee, any Holder or the trustee for or the Holder of any other evidence of Indebtedness of the Company or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Company shall deliver to the Trustee an Officers' Certificate specifying such Default, notice or other action within 10 Business Days of its occurrence.

Section 4.15 Waiver of Certain Covenants. The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 4.03 to 4.12 and Sections 4.13(a) and (b), if before the time for such compliance, the Holders of a majority in aggregate principal amount of the Securities at the time outstanding shall, by written direction of such Holders, waive such compliance in such instance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 4.16 Further Instruments and Acts. Upon request of the Trustee, the Company shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture and the Security Documents. Without limiting the generality of the foregoing, if the Company or any Guarantor creates any additional security interest in the types of property or assets that would constitute Collateral under the Security Documents to secure any First Priority Lien Obligations under the Credit Agreement, it shall concurrently grant a first-priority perfected security interest (subject to Permitted Liens) in such property as security for the Securities. If the Company or any Guarantor forms or acquires any Subsidiary and such subsidiary grants Liens to secure any First Priority Lien Obligations under the Credit Agreement, such Subsidiary will become party to the Security Documents and grant Liens on such assets to secure the Securities and take appropriate steps to perfect such Liens.

Section 4.17 Payment for Consent. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless that consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to the consent, waiver or agreement.

ARTICLE V

SUCCESSOR COMPANY

Section 5.01 Consolidation. The Company shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other Person (other than any Wholly Owned Subsidiary) or sell, assign, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any Person (other than any Wholly Owned Subsidiary) or group of affiliated Persons unless at the time and after giving effect thereto:

(a) either: (i) the Company shall be the continuing entity; or (ii) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer, lease or disposition the properties and assets of the Company substantially as an entirety (the "Surviving Entity") shall be a legal entity duly organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and shall, in either case, expressly assume all the Obligations of the Company under the Securities, this Indenture, the Security Documents and its obligations under any Registration Rights Agreement;

(b) immediately after giving effect to such transaction on a pro forma basis, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after giving effect to such transaction on a pro forma basis, except in the case of the consolidation or merger of any Subsidiary with or into the Company, the Company (or the Surviving Entity if the Company is not the continuing corporation) could incur \$1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to Section 4.05; and

(d) each Guarantor, if any (unless it is the other party to the transactions above, in which case clause (a)(ii) shall apply), shall have by supplemental indenture confirmed that its Subsidiary Guarantee shall apply to such Person's obligations in respect of the outstanding Securities, this Indenture, the Security Documents and its obligations under any Registration Rights Agreement shall continue to be in effect.

In connection with any consolidation, merger, transfer or lease contemplated hereby, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of

Counsel, each stating that such consolidation, merger, transfer or lease and the supplemental indenture in respect thereto comply with the provisions described herein and that all conditions precedent herein provided for or relating to such transaction have been complied with and the supplemental indenture constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms.

Section 5.02 Successor Substituted. Upon any consolidation or merger or any transfer of all or substantially all of the assets of the Company in accordance with Section 5.01, the successor entity formed by such a consolidation or into which the Company is merged or to which such transfer is made shall succeed to, shall be substituted for and may exercise every right and power of the Company under the Securities, this Indenture, the Security Documents and the Registration Rights Agreement, with the same effect as if such successor corporation had been named as the Company therein. In the event of any transaction (other than a lease) described and listed in Section 5.01 in which the Company is not the continuing entity, the successor Person formed or remaining shall succeed to, be substituted for and may exercise every right and power of the Company, and the Company shall be discharged from all obligations and covenants under the Securities, this Indenture and the Registration Rights Agreement.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Events of Default. “*Event of Default*,” wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest (including Special Interest) on any Security when it becomes due and payable and continuance of such default for a period of 30 days;

(b) default in the payment of the principal of or premium, if any, on any Security at its Maturity (upon acceleration, optional redemption, required purchase or otherwise);

(c) failure to comply with the requirements of Section 5.01;

(d) default in the performance, or breach, of any covenant or warranty of the Company contained in this Indenture (other than a default in the performance, or breach, of a covenant or warranty which is specifically dealt with in clause (a), (b) or (c) above) and continuance of such default or breach for a period of 60 days after written notice shall have been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Securities then outstanding;

(e) (i) one or more defaults in the payment of principal of or premium, if any, on Indebtedness of the Company or any Significant Subsidiary, aggregating \$35.0 million or more, when the same becomes due and payable at the stated maturity thereof, and such default

or defaults shall have continued after any applicable grace period and shall not have been cured or waived or (ii) Indebtedness of the Company or any Significant Subsidiary, aggregating \$35.0 million or more shall have been accelerated or otherwise declared due and payable, or required to be prepaid, or repurchased (other than by regularly scheduled prepayment) prior to the stated maturity thereof;

(f) any holder of any Indebtedness in excess of \$35.0 million in the aggregate of the Company or any Significant Subsidiary shall notify the Trustee of the intended sale or disposition of any assets of the Company or any Significant Subsidiary that have been pledged to or for the benefit of such Person to secure such Indebtedness or shall commence proceedings, or take action (including by way of set-off) to retain in satisfaction of any such Indebtedness, or to collect on, seize, dispose of or apply, any such asset of the Company or any Significant Subsidiary pursuant to the terms of any agreement or instrument evidencing any such Indebtedness of the Company or any Significant Subsidiary or in accordance with applicable law;

(g) one or more final judgments or orders shall be rendered against the Company or any Significant Subsidiary for the payment of money, either individually or in an aggregate amount, in excess of \$35.0 million and shall not be discharged and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or order or (ii) there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, was not in effect;

(h) the Company or any Significant Subsidiary pursuant to or under or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of a Bankruptcy Order in an involuntary case or proceeding or the commencement of any case against it;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property;

(iv) makes a general assignment for the benefit of its creditors or files a proposal or other scheme of arrangement involving the rescheduling or composition of its indebtedness;

(v) files a petition in bankruptcy or an answer or consent seeking reorganization or relief; or

(vi) consents to the filing of such petition in bankruptcy or the appointment of or taking possession by a Custodian;

(i) a court of competent jurisdiction in any involuntary case or proceeding enters a Bankruptcy Order against the Company or any Significant Subsidiary, and such Bankruptcy Order remains unstayed and in effect for 60 consecutive days;

(j) a Custodian shall be appointed out of court with respect to the Company or any Significant Subsidiary, or with respect to all or any substantial part of the property of the Company or any Significant Subsidiary;

(k) except as permitted by this Indenture, any Subsidiary Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee; and

(l) except as permitted by this Indenture, any of the Security Documents shall cease, for any reason to be in full force and effect, or the Company or any Subsidiary shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby.

Section 6.02 Acceleration; Rescission and Annulment. (a) If an Event of Default (other than an Event of Default specified in Section 6.01(h), (i) or (j)) shall occur and be continuing, then and in every such case the Trustee, by notice to the Company, or the Holders of not less than 25% in aggregate principal amount of the Securities outstanding, by notice to the Company and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest (including any Special Interest), if any, on all the Securities to be due and payable. If an Event of Default specified in Section 6.01(h), (i) or (j) shall occur and is continuing, then the principal of, premium, if any, and accrued and unpaid interest (including any Special Interest), if any, on, all the Securities shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Company shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any default or acceleration referred to in Sections 6.01(d) and 6.01(e).

(b) At any time after a declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided hereinafter in this Article VI, the Holders of a majority in aggregate principal amount of the outstanding Securities, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited, or caused to be paid or deposited, with the Trustee a sum sufficient to pay:

(1) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(2) all overdue interest (including Special Interest, if any) on all Securities;

(3) the principal of (and premium, if any, on) any Securities that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Securities; and

(4) to the extent that payment of such interest is lawful, interest upon overdue interest (including any Special Interest) at the rate borne by the Securities; and

(ii) all Events of Default, other than the non-payment of principal of the Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(c) Notwithstanding Section 6.02(b), in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 6.01(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default (i) is Indebtedness in the form of an operating lease entered into by the Company or its Subsidiaries after May 21, 1998 and required to be reflected on a consolidated balance sheet pursuant to EITF 97-10 or any subsequent pronouncement having similar effect, (ii) has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and (iii) written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04 Waiver of Past Defaults. Subject to Section 6.02, the Holders of a majority in aggregate principal amount of the Securities then outstanding by notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Security, (b) a Default arising from a failure to make or consummate a Change of Control Offer in accordance with the provisions of Section 4.12, or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05 Control by Majority. The Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or

power conferred on the Trustee with respect to the Securities. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; *provided, however*, that subject to Section 315 of the TIA, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to reasonable indemnification against all losses and expenses caused by taking or not taking such action.

Section 6.06 Limitation on Suits. A Holder may not pursue any remedy with respect to this Indenture or the Securities unless:

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the Securities then outstanding shall have made a written request, and such Holder or Holders shall have offered indemnity satisfactory to the Trustee against any loss, liability or expense, to pursue such proceeding as trustee; and

(c) the Trustee has failed to institute such proceeding and has not received from the Holders of at least a majority in aggregate principal amount of the Securities outstanding a direction inconsistent with such request, within 60 days after such notice, request and offer.

The foregoing limitations on the pursuit of remedies by a Holder shall not apply to a suit instituted by a Holder of Securities for the enforcement of payment of the principal of or interest on such Security on or after the applicable due date specified in such Security. A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the securities held by such Holder, on or after the respective due dates expressed in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

Section 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations,

may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee hereunder.

Section 6.10 Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due the Trustee hereunder;

SECOND: to Holders for amounts due and unpaid on the securities for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest respectively; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Company shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate principal amount of the Securities.

Section 6.12 Waiver of Stay or Extension Laws. The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE

Section 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except

that:

(i) this subsection (c) does not limit the effect of subsection (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01 and to the provisions of the TIA, and the provisions of this Article VII shall apply to the Trustee in its role as Registrar, Paying Agent and Security Custodian.

(i) The Trustee shall not be deemed to have notice of a Default or an Event of Default unless (a) the Trustee has received written notice thereof from the Company or any Holder or (b) a Trust Officer shall have actual knowledge thereof.

(j) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article IV. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Section 4.01, 6.01(a) or 6.01(b) or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

Section 7.02 Rights of Trustee. Subject to 315(a) through 315(d) of the TIA:

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. The Trustee may, however, in its discretion make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officers' Certificate and an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or

unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliate with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication.

Section 7.05 Notice of Defaults. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within 90 days after it is known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.06 Reports by Trustee to Holders. As promptly as practicable after each December 31 beginning with December 31, 2012, and in any event prior to March 31 in each year thereafter, the Trustee shall mail to each Holder a brief report dated as of March 31 each year that complies with TIA Section 313(a), if and to the extent required by such subsection. The Trustee shall also comply with TIA Section 313(b) and (c).

A copy of each report at the time of its mailing to Holders shall be filed with the SEC and each stock exchange (if any) on which the Securities are listed. The Company agrees to notify promptly the Trustee whenever the Securities become listed on any stock exchange and of any delisting thereof.

Section 7.07 Compensation and Indemnity. The Company shall pay to the Trustee and any predecessor Trustee from time to time such compensation for its services as shall from time to time be agreed to in writing by the Company and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the acceptance and administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expenses or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith. The Company need not pay for any settlement made by the Trustee without the Company's consent, such consent not to be unreasonably withheld. All indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees, agents, successors and assigns.

To secure the Company's obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

The Company's obligations pursuant to this Section 7.07 shall survive the resignation or removal of the Trustee and the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(h), (i) or (j) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

The provisions of this Section 7.07 shall survive the resignation or removal of the Trustee and the termination of this Indenture.

Section 7.08 Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in aggregate principal amount of the Securities then outstanding may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders a majority in aggregate principal amount of the Securities then outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07. The retiring Trustee (or any Trustee removed hereunder) shall have no liability or responsibility for the action or inaction of any successor Trustee.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in aggregate principal amount of the Securities then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder who has been a bona fide Holder of a Security for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee. In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated; any such successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.10 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a). The Trustee shall have (or, in the case of a corporation included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$50,000,000 as set forth in its (or its related bank holding company's) most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b), subject to the penultimate paragraph thereof; *provided, however*, that

there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

Section 7.11 Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b): A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 Discharge of Liability on Securities; Defeasance. (a) When (i) either (A) all outstanding Securities that have been authenticated (other than Securities replaced pursuant to Section 2.07 and Securities for whose payment money has been deposited in trust and thereafter repaid to the Company) have been delivered by the Company to the Trustee for cancellation or (B) all outstanding Securities that have not been delivered by the Company to the Trustee for cancellation have become due and payable, whether at Maturity or upon redemption or will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee as trust for the giving of notice of redemption pursuant to Article III and the Company irrevocably deposits or causes to be deposited with the Trustee funds in trust solely for the benefit of the Holders, cash in U.S. Dollars, non-callable Government Securities, or a combination of cash in U.S. Dollars and non-callable Government Securities, in amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation for principal, premium, and Special Interest, if any, and accrued interest (including Special Interest, if any) to the date of Maturity or redemption; (ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound; (iii) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture and the Securities; and (iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Securities at Maturity or at the redemption date, as the case may be, then upon demand of the Company (accompanied by an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent specified herein relating to the satisfaction and discharge of this Indenture have been complied with) this Indenture shall cease to be of further effect with respect to the Securities and the Trustee shall acknowledge satisfaction and discharge of this Indenture, at the cost and expense of the Company.

(b) Subject to Sections 8.01(c) and 8.02, the Company may, at its option, and at any time elect to terminate (i) all of its and any Guarantors' obligations under the Securities, the applicable Intercreditor Agreement, the Security Documents, any Subsidiary Guarantees and this Indenture ("legal defeasance option") or (ii) its and any Guarantors'

obligations under Section 5.01(c) and Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, and 4.13(a) and (b) and the operation of Section 6.01(c) (with respect to a Event of Default due to a failure to meet obligations under Section 5.01(c)) and Sections 6.01(d), (e), (f) and (g) (“covenant defeasance option”). The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Company exercises its legal defeasance option, payment of the Securities may not be accelerated because of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Securities may not be accelerated because of an Event of Default specified in Sections 6.01(d) (with respect to Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13(a) and (b) and 5.01(c)), (e), (f) or (g).

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(c) Notwithstanding subsections (a) and (b) above, the Company’s obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 4.02, 4.03, 4.04, 4.13(c), 4.14, 7.07, 7.08, 8.03, 8.04, 8.05 and 8.06 shall survive until the Securities have been paid in full. Thereafter, the Company’s obligations in Sections 7.07, 8.04, 8.05 and 8.06 shall survive.

Section 8.02 Conditions to Defeasance. The Company may exercise its legal defeasance option or its covenant defeasance option only if:

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10 who shall agree to comply with the provisions of this Article VIII applicable to it) as trust funds in trust for the benefit of the Holders of the Securities, cash in U.S. Dollars, non-callable Government Securities or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge and which shall be applied by the Trustee (or other qualifying trustee) to pay the principal of (and premium, if any) and interest (including any Special Interest) on the outstanding Securities on the Stated Maturity (or redemption date, if applicable) of such principal (and premium, if any) or installment of interest; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Securities to said payments with respect to the Securities; before such a deposit, the Company may give the Trustee, in accordance with Section 3.01, a notice of its election to redeem all of the outstanding Securities at a future date in accordance with Article III, which notice shall be irrevocable;

(b) No Default or Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as Section 6.01(h), (i) or (j) is concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(c) the deposit does not constitute a default hereunder or under any other material agreement binding on the Company;

(d) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(e) in the case of the legal defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such legal defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(f) in the case of the covenant defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(g) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities as contemplated by this Article VIII have been complied with.

Section 8.03 Application of Trust Money. The Trustee shall hold in trust money or Government Securities deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from Government Securities through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities.

Section 8.04 Repayment to Company. The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

Section 8.05 Indemnity for Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited Government Securities or the principal and interest received on such Government Securities.

Section 8.06 Reinstatement. If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had

occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Securities in accordance with this Article VIII; *provided, however*, that, if the Company has made any payment of interest on or principal of any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

Section 9.01 Without Consent of Holders. The Company, any Guarantors and the Trustee may amend this Indenture, the First Lien Intercreditor Agreement, the Senior Lien Intercreditor Agreement, the Security Documents, the Securities or the Guarantees without notice to or consent of any Holder:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to comply with Article V;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities; *provided, however*, that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of Title 26 of the United States Code or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of Title 26 of the United States Code;

(d) to add additional Guarantees with respect to the Securities or to secure the Securities by additional assets;

(e) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(f) to comply with any requirements of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;

(g) to make any change that does not adversely affect the rights of any Holder;

(h) to conform the text of this Indenture, any Guarantees, the First Lien Intercreditor Agreement, the Senior Lien Intercreditor Agreement, the Security Documents or the Securities to any provision of the "Description of notes" section of the Offering Memorandum to the extent that such provision in such "Description of notes" section was intended to be a verbatim recitation of a provision of this Indenture, any Guarantee, the First Lien Intercreditor Agreement, the Senior Lien Intercreditor Agreement, the Security Documents or the Securities; or

(i) to release Collateral from the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents or this Indenture or the Intercreditor Agreement then in effect.

After an amendment under this Section becomes effective, the Company shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

Section 9.02 With Consent of Holders. The Company, any Guarantors and the Trustee may modify or amend this Indenture or the Securities, the Guarantees, the First Lien Intercreditor Agreement, the Senior Lien Intercreditor Agreement, or the Security Documents without notice to any Holder but with the written consent of the Holders of not less than a majority in aggregate principal amount of the Securities then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Securities). However, without the consent of each Holder affected thereby, a modification or amendment may not:

(a) change the Stated Maturity of the principal of, or any installment of interest (including Special Interest) on, any Security, or reduce the principal amount thereof or the rate of interest (including Special Interest, if any) thereon or any premium payable upon the redemption thereof, or change the coin or currency in which the principal of any Security or any premium or the interest (including Special Interest) thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);

(b) reduce the amount of, or change the coin or currency of, or impair the right to institute suit for the enforcement of, the Change of Control Purchase Price;

(c) reduce the percentage in principal amount of the outstanding Securities, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;

(d) modify any of the provisions of this Section 9.02 or Sections 6.04, 6.07 and 4.15, except to increase the percentage of outstanding Securities the consent of whose Holders is required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby; or

(e) release all or substantially all of the Collateral or subordinate the Lien on the Collateral securing the Securities and any related Guarantees to any other Indebtedness of the Company or any Guarantor.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Section 9.03 Compliance with Trust Indenture Act. Every amendment to this Indenture or the Securities shall comply with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. Such record date shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If a record date is fixed, then notwithstanding the immediately preceding paragraph or Section 316(c) of the TIA, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 180 days after such record date.

For all purposes of this Indenture, all Initial Securities, Additional Securities of the same series, Exchange Securities for the same series of Securities and Private Exchange Securities for the same series of Securities shall vote together as one series of Securities under this Indenture.

Section 9.05 Notation on or Exchange of Securities. If an amendment changes the terms of a Security, the Trustee may require the Holder of the Security to deliver such Security to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return such Security to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment.

Section 9.06 Trustee To Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, in addition to the documents required by Section 12.04 and

(subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and constitutes a legal, valid and binding obligation of the Company and the Guarantors enforceable against them in accordance with its terms.

ARTICLE X

GUARANTEES

Section 10.01 Subsidiary Guarantees. In the event that a Subsidiary is required to become a Guarantor pursuant to Section 4.11, then such Guarantor shall execute a supplement to this Indenture pursuant to Section 10.02 and upon such execution shall become a party to this Indenture, will have all the rights and be subject to all of the obligations of a Guarantor under this Indenture and agrees to be bound by all of the provisions of this Indenture applicable to a Guarantor, including this Article X and to perform all of the obligations and agreements of a Guarantor under this Indenture.

Subject to the provisions of this Article X, each Guarantor fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with any other Guarantor, to each Holder of the Securities, the Trustee and the Collateral Agent, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest (including Special Interest), if any, on the Securities and all other obligations and liabilities of the Company under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.07) (all the foregoing being hereinafter collectively called the "*Guarantor Obligations*"). Each Guarantor agrees that any Guarantor Obligations shall rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to any Guarantor Obligations. Each Guarantor further agrees (to the extent permitted by law) that any Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guarantor Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any Guarantor Obligations and also waives notice of protest for non-payment. Each Guarantor waives notice of any default under the Securities or any Guarantor Obligations.

Each Guarantor further agrees that its Subsidiary Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of any Guarantor Obligations.

Except as set forth in Section 10.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other

than payment of any Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of any Guarantor Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under, this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal granted; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder, the Trustee or the Collateral Agent for any Guarantor Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Company; (g) any default, failure or delay, willful or otherwise, in the performance of any Guarantor Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Subject to the provisions of Section 4.11, each Guarantor agrees that its Subsidiary Guarantee herein shall remain in full force and effect until payment in full of all Guarantor Obligations or such Guarantor is released from its Subsidiary Guarantee in compliance with Section 10.03. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee or the Collateral Agent, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantor Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantor Obligations then due and owing (but only to the extent not prohibited by law).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of any Guarantor Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of any Guarantor Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by any Guarantor for the purposes of its Subsidiary Guarantee.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Collateral Agent or the Holders in enforcing any rights under this Section 10.01.

Section 10.02 Execution and Delivery of Subsidiary Guarantees.

To evidence its Subsidiary Guarantee, each Subsidiary that is required to become a Guarantor hereby agrees to execute a supplement to this Indenture, substantially in the form of Exhibit C hereto, and deliver it to the Trustee and the Collateral Agent. Each such supplement to this Indenture shall be executed on behalf of the applicable Guarantor by either manual or facsimile signature of one Officer or other person duly authorized by all necessary corporate action of such Guarantor who shall have been duly authorized to so execute by all requisite corporate action. The validity and enforceability of any Subsidiary Guarantee shall not be affected by the fact that it is not affixed to any particular Security. Each Subsidiary that is required to become a Guarantor shall become a party to the Security Agreement by executing and delivering to the Collateral Agent an assumption agreement in the form attached thereto.

Each of the Guarantors, if any, hereby agrees that its Subsidiary Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Subsidiary Guarantee.

If an Officer of a Guarantor whose signature is on this Indenture or a Subsidiary Guarantee no longer holds that office at the time the Trustee authenticates the Security on which such Subsidiary Guarantee is endorsed or at any time thereafter, such Guarantor's Subsidiary Guarantee of such Security shall nevertheless be valid,

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

Section 10.03 Limitation on Liability; Termination, Release and Discharge. (a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any Guarantees under the Credit Agreement) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) The Company shall not permit any Guarantor to consolidate with or merge with or into any person (other than another Guarantor) and shall not permit the conveyance, transfer or lease of substantially all of the assets of any Guarantor unless:

(i) the resulting, surviving or transferee Person shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia and such Person (if not such Guarantor) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, all the obligations of such Guarantor under its Subsidiary Guarantee;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person or any Subsidiary as a result of such transaction as having been Incurred by such Person or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; or

(iv) the transaction is made in compliance with Section 5.01 (other than clause (c) of Section 5.01).

Upon the sale or disposition of a Guarantor (by merger, consolidation, the sale of its Capital Stock or the sale of all or substantially all of its assets (other than by lease)) and whether or not such Guarantor is the surviving corporation in such transaction to a Person which is not the Company or a Subsidiary, such Guarantor shall be automatically released from all its obligations under this Indenture and its Subsidiary Guarantee and the Registration Rights Agreement and such Subsidiary Guarantee shall terminate; *provided, however*, that (1) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of a release of the obligations of such Guarantor; and (2) all the obligations of such Guarantor under the Credit Agreement and related documentation and any other obligations of such Guarantor relating to any Indebtedness of the Company or any Guarantor terminate upon consummation of such transaction.

(c) Each Guarantor shall be deemed released from all its obligations under this Indenture and the Registration Rights Agreement and such Subsidiary Guarantee shall terminate if all the conditions to legal defeasance set forth in Article VIII are satisfied in accordance herewith.

(d) Each Subsidiary Guarantor shall be released from its obligations under this Indenture, its Subsidiary Guarantee and the Registration Rights Agreement if the Company designates such Guarantor as an Unrestricted Subsidiary and such designation complies with the other applicable provisions of this Indenture.

Section 10.04 Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under any Subsidiary Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company, or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.04 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee, the Collateral Agent and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.05 No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee, the Collateral Agent or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee, the Collateral Agent or any Holder for the payment of any Guarantor Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee, the Collateral Agent and the Holders by the Company on account of any Guarantor Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guarantor Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee, the Collateral Agent and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee or the Collateral Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee or the Collateral Agent, if required), to be applied against the Guarantor Obligations.

ARTICLE XI

SECURITY

Section 11.01 Security Documents. The payment of the principal of and interest and premium, if any, on the Notes when due, whether at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Company pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other obligations of the Company and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents are secured as provided in the Security Documents which the Company and the Guarantors have entered into and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. The Company shall, and shall cause each Guarantor to, and each Guarantor shall, make all filings (including filings of continuation statements and amendments to Uniform Commercial Code financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Company and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected or maintained under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 4.09. The Company shall deliver an Opinion of Counsel to the Trustee within 30 calendar days following the end of each annual period beginning on April 1, 2012 of each year, to the effect that all actions required to maintain the Lien of the Security Documents with respect to items of Collateral that may be perfected solely by the filing of financing statements under the Uniform Commercial Code have been taken.

Section 11.02 Collateral Agent.

(a) The Collateral Agent shall have all the rights and protections provided in the Security Documents and the applicable Intercreditor Agreement and shall have

no responsibility to exercise any discretionary power or right provided in any Security Document except as expressly required pursuant to the Security Documents or the applicable Intercreditor Agreement or to ensure the existence, genuineness, value or protection of any Collateral or to ensure the legality, enforceability, effectiveness or sufficiency of the Security Documents or the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

(b) The Trustee is authorized and directed to (i) enter into the First Lien Intercreditor Agreement, (ii) appoint the Collateral Agent as the Collateral Agent and to authorize the Collateral Agent (and the Holders hereby authorize the Collateral Agent) to enter into the First Lien Intercreditor Agreement and the Security Documents for the benefit of the Holders, (iii) bind the Holders on the terms as set forth in the Security Documents and the First Lien Intercreditor Agreement, (iv) perform and observe the Trustee's obligations and exercise its rights (and the Trustee and the Holders hereby authorize and direct the Collateral Agent to perform and observe its obligations and exercise its rights) under the First Lien Intercreditor Agreement and the Security Documents, and (v) execute and deliver (and the Holders hereby authorize and direct the Collateral Agent to execute and deliver) any other Intercreditor Agreement, in each case to the extent not prohibited by the other provisions of this Indenture or the Securities.

(c) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of their officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien or any defect or deficiency as to any such matters.

(d) Notwithstanding anything to the contrary in this Indenture and the Security Documents (but subject to Sections 4.05 and 4.09), the Company and the Guarantors shall be permitted to enter into an asset backed loan facility (an "ABL Facility" and the Obligations thereunder, the "ABL Obligations") after the Issue Date. Upon receipt of an instruction letter from the Company, addressed to the Trustee and the Collateral Agent: (1) (i) in the event that the Company enters into the ABL Facility as described in the first sentence of this Section, the Trustee shall (and the Trustee and the Holders hereby authorize and direct the Collateral Agent to, on its own behalf and on behalf of the First Lien Secured Parties under this Indenture), enter into the Senior Lien Intercreditor Agreement and any other documents or agreements reasonably necessary in connection with the ABL Facility and take such action necessary to terminate the First Lien Intercreditor Agreement and (ii) thereafter, in the event such ABL Facility has been terminated and all ABL Facility Obligations have been terminated, the Trustee shall (and the Trustee and the Holders hereby authorize and direct the Collateral Agent to, on its own behalf and on behalf of the First Lien Secured Parties under this Indenture), enter into the First Lien Intercreditor Agreement; (2) the Trustee shall (and the Trustee and the Holders hereby authorize and direct the Collateral Agent to, on its own behalf and on behalf of the First Lien Secured Parties under this Indenture), enter into, (or to authorize the Collateral Agent to enter into) and is hereby authorized to enter into, the Security Agreement and such other Security Documents or modify such other Security Documents, and to take such other actions as are necessary to create, attach or perfect the Lien and security interest of the Collateral

Agent in the Collateral under this Indenture, the Securities or the Security Documents or to give effect to the relative priorities with respect thereto as described in the Senior Lien Intercreditor Agreement and the First Lien Intercreditor Agreement, including, without limitation, any actions necessary to terminate or cancel any agreements with respect to Obligations that have been terminated as described above; and (3) the Trustee is hereby authorized to cause and shall cause the Collateral Agent to perform the foregoing actions.

Section 11.03 Authorization of Actions to Be Taken.

(a) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document, the First Lien Intercreditor Agreement and the Senior Lien Intercreditor Agreement, as originally in effect and as amended, restated, amended and restated, renewed, modified, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee to authorize the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee and the Collateral Agent to enter into the First Lien Intercreditor Agreement, and in accordance with Section 11.02(d), the Senior Lien Intercreditor Agreement, and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Notes pursuant to the terms of the First Lien Intercreditor Agreement and the Senior Lien Intercreditor Agreement and to perform their respective obligations and exercise their respective rights and powers thereunder.

(b) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Trustee is entitled pursuant to the terms of the applicable Intercreditor Agreement and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the terms of the applicable Intercreditor Agreement, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens of the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents.

Section 11.04 Release of Collateral.

(a) Collateral may be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations at any time or from time to time as required by the terms of the applicable Intercreditor Agreement and this Section 11.04. The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes and the Notes Obligations under any one or more of the following circumstances:

(1) to enable the Company and the Guarantors to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under Section 4.10 other than any such sale or disposition to the Company or Guarantor;

(2) the release of Excess Proceeds or Collateral Excess Proceeds that remain unexpended after the conclusion of an Asset Sale Offer or a Collateral Note Asset Sale Offer conducted in accordance with Section 4.10;

(3) in respect of the property and assets of a Guarantor, upon (A) the designation of such Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.07, Section 4.08 and the definition of "Unrestricted Subsidiary" or (B) the release of such Guarantor from its guarantee under Section 10.03;

(4) in respect of the property and assets of a Guarantor, upon the release or discharge of the security interest granted by such Guarantor to secure the obligations under the Credit Agreement or any other Indebtedness or the guarantee of any other Indebtedness which resulted in the obligation to become a Guarantor with respect to the Securities other than in connection with a release or discharge by or as a result of payment in full in respect of the Credit Agreement or such other Indebtedness;

(5) as described in the first sentence of this Section 11.04(a) in accordance with the applicable Intercreditor Agreement; and

(6) as permitted under Section 9.02.

In addition, the Liens granted pursuant to the Security Documents securing the Notes Obligations shall automatically terminate and/or be released in full all without delivery of any instrument or performance of any act by any party as of the date upon (i) all the Obligations under the Notes and this Indenture (other than contingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds or (ii) exercise of a "legal defeasance option," "covenant defeasance option" (each as defined in Section 8.01(b)) or a discharge of this Indenture in accordance with Article VIII.

Upon the receipt of an Officers' Certificate from the Company, as described in Section 11.04(b) below and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the applicable Intercreditor Agreement.

The Liens on Collateral shall also be subordinated to the extent Liens on such Collateral securing the Credit Facilities are also subordinated pursuant to the requirements set forth in the Credit Facilities.

(b) Notwithstanding anything herein to the contrary, in connection with (x) any release of Collateral pursuant to Section 11.04(a)(2), (3), (4) or (6) above, such Collateral may not be released from the Lien and security interest created by the Security Documents and (y) any release of Collateral pursuant to Section 11.04(a)(1) or (5), the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officers' Certificate and Opinion of Counsel certifying that all

conditions precedent, including, without limitation, this Section 11.04, have been met and stating under which of the circumstances set forth in Section 11.04(a) above the Collateral is being released have been delivered to the Collateral Agent on or prior to the date of such release or, in the case of clause (y) above, the date on which the Collateral Agent executes any such instrument. The Trustee shall be entitled to receive and rely on Officers' Certificates and Opinions of Counsel delivered to the Collateral Agent under this Section 11.04(b).

Section 11.05 Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XI upon the Company with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or of any officer or officers thereof required by the provisions of this Article XI; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

Section 11.06 No Fiduciary Duties; Collateral. Except with respect to the Holders, the Trustee shall not be deemed to owe any fiduciary duty to any other First Lien Secured Party and shall not be liable to any such First Lien Secured Party if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Company or to any other person cash, property or securities to which any other First Lien Secured Party shall be entitled by virtue of this Article or otherwise. With respect to any other First Lien Secured Parties (except with respect to the Holders), the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and the Intercreditor Agreement and no implied covenants or obligations with respect to any other First Lien Secured Parties shall be read into this Indenture against the Trustee.

Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

Section 11.07 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XI to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

Section 11.08 Intercreditor Agreement Controls. In the event of a conflict or inconsistency between (a) the terms and provisions of this Indenture, the Securities or the Security Documents (on the one hand) and (b) the terms and provisions of the Senior Lien Intercreditor Agreement or the First Lien Intercreditor Agreement (on the other hand), the terms and provisions of the Senior Lien Intercreditor Agreement or the First Lien Intercreditor Agreement, as applicable, shall govern.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with another provision that is required to be included in this Indenture by the TIA, the required provision shall control.

Section 12.02 Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follows:

if to the Company:

National CineMedia, LLC
9110 East Nichols Avenue, Suite 200
Centennial, Colorado 80112-3405
Attention of: R. Eugene Hardy
Facsimile: 303-792-8649

with copies (which shall not constitute notice) to:

Bryan Cave LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203
Attention of: W. Dean Salter, Esq.
Mashenka Lundberg, Esq.
Facsimile: 303-866-0200

if to the Trustee:

Wells Fargo Bank, National Association
707 Wilshire Blvd, 17th Floor
Los Angeles, CA 90017
Attention: Corporate Trust Services, Administrator - National CineMedia, LLC
Telephone: (213) 614-2588
Facsimile: (213) 614-3355

with copies (which shall not constitute notice) to:

Thompson Hine LLP
335 Madison Avenue, 12th Floor
New York, New York 10017
Attention: Irving C. Apar
Telephone: (212) 908-3956
Fax: (212) 344-6101

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 12.03 Communication by Holders with Other Holders. Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 12.04 Certificate and Opinion as to Conditions. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.05 Statements Required in Certificate or Opinions. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by, the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 12.06 When Securities Disregarded. In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or any Guarantors or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities that a Trust Officer knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 12.07 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent or co-registrar may make reasonable rules for their functions.

Section 12.08 Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in New York, New York or the

city in which the Corporate Trust Office is located, or, if no Security is outstanding, the city in which the principal corporate trust office of the Trustee is located. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 12.09 Governing Law. THIS INDENTURE, THE SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE SOUTHERN DISTRICT, LOCATED IN THE STATE, COUNTY AND CITY OF NEW YORK, AND BOROUGH OF MANHATTAN, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE GUARANTEES.

Section 12.10 No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company and any Guarantors shall not have any liability for any obligations of the Company or any Guarantors under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 12.11 Successors. All agreements of the Company any each Guarantor in this Indenture and the Securities and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.12 Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13 Reliance on Financial Data. In computing any amounts under this Indenture: (a) to the extent relevant, the Company shall use audited financial statements of the Company, its Subsidiaries, any Person that would become a Subsidiary in connection with the transaction that requires the computation and any Person from which the Company or a Subsidiary has acquired an operating business, or is acquiring an operating business in connection with the transaction that requires the computation (each such Person whose financial statements are relevant in computing any particular amount, a “*Relevant Person*”) for the period or portions of the period to which the computation relates for which audited financial statements are available on the date of computation and unaudited financial statements and other current financial data based on the books and records of the Relevant Person or Relevant Persons, as the case may be, to the extent audited financial statements for the period or any portion of the period to which the computation relates are not available on the date of computation; and (b) the Company shall be permitted to rely in good faith on the financial statements and other financial data derived from the books and records of any Relevant Person that are available on the date of the computation.

Section 12.14 Multiple Originals. The parties may sign any number of copies of this Indenture (which may be by means of electronic mail, telefacsimile or pdf). Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.15 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.16 USA Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 12.17 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

[signature pages follow]

SIGNATURES

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

ISSUER

NATIONAL CINEMEDIA, LLC

By: NATIONAL CINEMEDIA, INC., its Manager

By: /s/ Kurt C. Hall

Name: Kurt C. Hall

Title: President, Chief Executive Officer and Chairman

By: /s/ Ralph E. Hardy

Name: Ralph E. Hardy

Title: Executive Vice President, General Counsel and Secretary

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

TRUSTEE

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Maddy Hall

Name: Maddy Hall

Title: Vice President

PROVISIONS RELATING TO INITIAL
SECURITIES AND EXCHANGE SECURITIES

I. DEFINITIONS

For the purposes of this Exhibit A the following terms shall have the meanings indicated below:

“*Additional Securities*” means any 6.00% Senior Secured Notes due 2022, to be originally issued from time to time, excluding Exchange Securities and Private Exchange Securities, in one or more series as provided for in this Indenture.

“*Applicable Procedures*” means, with respect to any transfer or transaction involving a Regulation S Global Security or beneficial interest therein, the rules and procedures of the Depository for such Global Security, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“*Clearstream*” means Clearstream Luxembourg, a société anonyme.

“*Definitive Security*” means a certificated Initial Security or an Exchange Security bearing, if required, the restricted securities legend set forth in Section 2.3(e)(i).

“*Depository*” means The Depository Trust Company, its nominees and their respective successors.

“*Distribution Compliance Period*,” with respect to any Securities, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Securities are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee and (ii) the Issue Date, and with respect to any Additional Securities that are Transfer Restricted Securities, it means the comparable 40 consecutive days.

“*Euroclear*” means Euroclear Clearance System Plc.

“*Exchange Securities*” means the 6.00% Senior Secured Notes due 2022 to be issued pursuant to this Indenture in connection with a Registered Exchange Offer pursuant to the Registration Rights Agreement.

“*Global Securities Legend*” means the legend appearing under such title on Appendix I to this Exhibit A.

“*Initial Purchasers*” means Barclays Capital Inc., J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Macquarie Capital (USA) Inc., and Morgan Stanley & Co. LLC.

“*Initial Securities*” means the 6.00% Senior Secured Notes due 2022 in the aggregate principal amount of \$400,000,000 issued on April 27, 2012.

“*Private Exchange*” means the offer by the Company, pursuant to any Registration Rights Agreement, to issue and deliver to certain purchasers, in exchange for the Securities held by such purchasers as part of their initial distribution, a like aggregate principal amount of Private Exchange Securities.

“*Private Exchange Securities*” means any 6.00% Senior Secured Notes due 2022 to be issued pursuant to this Indenture in connection with a Private Exchange pursuant to a Registration Rights Agreement.

“*Purchase Agreement*” means the Purchase Agreement, dated April 18, 2012, between the Company and Barclays Capital Inc., as Representative of the several Initial Purchasers, relating to the Initial Securities, or any similar agreement relating to any future sale of Additional Securities by the Company.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Registered Exchange Offer*” means the offer by the Company, pursuant to a Registration Rights Agreement, to certain Holders of Initial or Additional Securities, as the case may be, to issue and deliver to such Holders, in exchange for the Initial or Additional Securities, as the case may be, a like aggregate principal amount of Exchange Securities registered under the Securities Act.

“*Registration Rights Agreement*” means the Registration Rights Agreement, dated as of April 27, 2012, between the Company and Barclays Capital Inc., as representative of the Initial Purchasers, relating to the Initial Securities, entered into on the Issue Date regarding the Initial Securities and any similar registration rights agreements executed in connection with an offering of any Additional Securities.

“*Regulation S*” means Regulation S under the Securities Act.

“*Regulation S Securities*” means all Initial Securities and any Additional Securities offered and sold in offshore transactions in reliance on Regulation S.

“*Restricted Securities Legend*” means any of the restricted securities legends set forth in Section 2.3(e)(i) herein.

“*Rule 144A*” means Rule 144A under the Securities Act.

“*Rule 144A Securities*” means all Initial Securities and any Additional Securities offered and sold to QIBs in reliance on Rule 144A.

“*Securities*” means the Initial Securities, the Additional Securities, the Exchange Securities and the Private Exchange Securities, treated as a single class.

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

“*Securities Custodian*” means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

“*Shelf Registration Statement*” means a registration statement filed by the Company in connection with the offer and sale of Initial Securities, Additional Securities or Private Exchange Securities pursuant to a Registration Rights Agreement.

“*Transfer Restricted Securities*” means Definitive Securities and any other Securities that bear or are required to bear the legend set forth in Section 2.3(e) (i).

1.1 Other Definitions.

	<u>Term</u>	<u>Defined in Section</u>
“Agent Members”		2.1(b)
“Global Security”		2.1(b)
“Regulation S Global Security”		2.1(b)
“Rule 144A Global Security”		2.1(b)

II. THE SECURITIES

1.1 Form and Dating. (a) *General.* The Initial Securities and any Additional Securities will be offered and sold by the Company, from time to time, pursuant to one or more Purchase Agreements. Unless registered or exempt from registration under the Securities Act, the Initial Securities and any Additional Securities will be resold, initially only to QIBs in reliance on Rule 144A and to non-U.S. persons in reliance on Regulation S. Initial Securities and Additional Securities so issued may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfers set forth herein.

(b) *Global Securities.* Rule 144A Securities shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the “Rule 144A Global Security”) and Regulation S Securities shall be issued initially in the form of one or more global Regulation S global Securities (collectively, the “Regulation S Global Security”), in each case without interest coupons and bearing the Global Securities Legend and Restricted Securities Legend, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the Trustee as provided in this Indenture. The Rule 144A Global Security and the Regulation S Global Security are each referred to herein as a “Global Security” and are collectively referred to herein as “Global Securities”; *provided* that the term “Global Security” when used in this Section 2.1(b) and in Sections 2.1(c), 2.3(g)(i), 2.3(h)(i) and 2.4 shall also include any Security in global form issued in connection with a Registered Exchange Offer. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee and on the schedules thereto as hereinafter provided.

(c) *Book-Entry Provisions.* This Section 2.1(c) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and pursuant to an order of the Company, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) Definitive Securities. Except as provided in Section 2.3, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and deliver: (a) Initial Securities for original issue in an aggregate principal amount of \$400,000,000; (b) any Additional Securities, if and when issued pursuant to the Indenture; and (c) the Exchange Securities for issue only in a Registered Exchange Offer or any Private Exchange Securities for issue only in a Private Exchange, respectively, pursuant to a Registration Rights Agreement, for a like principal amount of Initial Securities or Additional Securities, in each case upon a written order of the Company signed by two Officers or by an Officer and either a Treasurer or an Assistant Treasurer or a Secretary or an Assistant Secretary of the Company. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and whether the Securities are to be Initial Securities, Additional Securities, Exchange Securities or Private Exchange Securities.

2.3 Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(xi) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations, the Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided, however*, that the Definitive Securities surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) are being transferred, or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or pursuant to or in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904, (i) a certification to that effect and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Global Security except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, together with;

(i) certification (in the form set forth on the reverse side of the Initial Security) that such Definitive Security is being transferred (1) to a QIB in accordance with Rule 144A or (2) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act, which certification shall be accompanied by a signed letter substantially in the form of Exhibit B; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Global Security to reflect an increase in the aggregate principal amount of the Securities represented by the Global Security, such instructions to contain information regarding the Depository account to be credited with such increase, then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Securities Custodian, the aggregate principal amount of Securities represented by the Global Security to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be

credited to the account of the Person specified in such instructions a beneficial interest in the Global Security equal to the principal amount of the Definitive Security so canceled. If no Global Securities are then outstanding and the Global Security has not been previously exchanged for certificated securities pursuant to Section 2.4, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Global Security in the appropriate principal amount.

(c) Transfer and Exchange of Global Securities.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Security and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Security and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through the Regulation S Global Security, whether before or after the expiration of the Distribution Compliance Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Securities from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act or pursuant to and in compliance with the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and that, if such transfer is being made prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Exhibit A (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Securities in definitive registered form pursuant to Section 2.4 prior to the consummation of a Registered Exchange Offer or the effectiveness of a Shelf Registration Statement with respect to such Securities, such Securities may be exchanged only in accordance with such procedures as are

substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Securities or Additional Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(d) Restrictions on Transfer of Regulation S Global Security. (i) Prior to the expiration of the Distribution Compliance Period, interests in the Regulation S Global Security may only be held through Euroclear or Clearstream. During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Security may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (2) in an offshore transaction in accordance with Regulation S, (3) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, or (4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Security to a transferee who takes delivery of such interest through the Rule 144A Global Security shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Security to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period.

(ii) Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Security shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii), (iv) and (v), each certificate evidencing the Global Securities and the Definitive Securities and the Regulation S Global Security (prior to the expiration of the Distribution Compliance Period) (and all Securities issued in exchange therefor or in substitution thereof), shall bear a legend in substantially the following form:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF

THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A SECURITIES: ONE YEAR] [IN THE CASE OF REGULATION S SECURITIES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (1) (a) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE UNDER RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (c) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 (a) (1), (2), (3) OR (7) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN \$250,000, AN OPINION OF COUNSEL ACCEPTABLE TO NATIONAL CINEMEDIA, LLC THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF NATIONAL CINEMEDIA, LLC SO REQUESTS), (2) TO NATIONAL CINEMEDIA, LLC OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

If the Securities are issued with OID, they will bear the following additional legend:

THIS SECURITY HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS SECURITY THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE SECURITY, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE SECURITY AND (3) THE YIELD TO MATURITY OF THE SECURITY. HOLDERS SHOULD CONTACT THE VICE PRESIDENT OF FINANCE OF THE ISSUER AT 9110 E. NICHOLS AVE., SUITE 200, CENTENNIAL, COLORADO 80112-3405.

Each Definitive Security will also bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act or pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904:

(A) In the case of any Transfer Restricted Security that is a Definitive Security, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Definitive Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security; and

(b) In the case of any Transfer Restricted Security that is represented by a Global Security, the Registrar shall permit the beneficial owner thereof to exchange such Transfer Restricted Security for a beneficial interest in a Global Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security, in either case, if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 or in reliance on an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 (such certification to be in the form set forth on the reverse of the Initial Security).

(iii) After a transfer of any Initial Securities, Additional Securities or Private Exchange Securities, as the case may be, during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Securities, Additional Securities or Private Exchange Securities, all requirements pertaining to restricted legends on such Initial Security, Additional Security or such Private Exchange Securities will cease to apply, and a global Initial Security, Additional Security or Private Exchange Security without restricted legends will be available to the transferee of the beneficial interests in such Initial Securities, Additional Securities or Private Exchange Securities. Upon the occurrence of any of the circumstances described in this paragraph, the Company shall deliver an Officers' Certificate to the Trustee instructing the Trustee to issue Securities without legends.

(iv) Upon the consummation of a Registered Exchange Offer with respect to the Initial Securities or Additional Securities pursuant to which certain Holders of such Initial Securities or Additional Securities are offered Exchange Securities in exchange for their Initial Securities or Additional Securities, Exchange Securities in global form without restrictive legends will be available to Holders or beneficial owners that exchange such Initial Securities or Additional Securities (or beneficial interests therein) in such Registered Exchange Offer. Upon the occurrence of any of the circumstances described in this paragraph, the Company shall deliver an Officers' Certificate to the Trustee instructing the Trustee to issue Securities without restricted legends.

(v) Upon the consummation of a Private Exchange with respect to the Initial Securities or Additional Securities pursuant to which Holders of such Initial Securities or Additional Securities are offered Private Exchange Securities in exchange for their Initial Securities or Additional Securities, as the case may be, all requirements pertaining to such Initial Securities that Initial Securities issued to certain Holders be issued in global form will continue to apply, and Private Exchange Securities in global form with, to the extent required by applicable law, the Restricted Securities Legend will be available to Holders that exchange such Initial Securities or Additional Securities in such Private Exchange.

(vi) Upon a sale or transfer after the expiration of the Distribution Compliance Period of any Initial Security or Additional Security acquired pursuant to Regulation S, all requirements that such Initial Security or Additional Security bear any Restricted Securities Legend shall cease to apply and the requirements requiring any such Initial Security or Additional Security be issued in global form shall continue to apply.

(f) *Cancellation or Adjustment of Global Security.* At such time as all beneficial interests in a Global Security have either been exchanged for certificated or Definitive Securities, redeemed, repurchased or canceled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for certificated or Definitive Securities, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(g) *Obligations with Respect to Transfers and Exchanges of Securities.*

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate certificated Securities, Definitive Securities and Global Securities at the Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or registration of transfer pursuant to Sections 3.06, 4.10, 4.12 and 9.05 of this Indenture).

(iii) The Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 days before the mailing of a notice of redemption or an offer to repurchase Securities or 15 days before an interest payment date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and

for all other purposes whatsoever, whether or not such Security is overdue, and none of the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 Certificated Securities.

(a) Any Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1(b) shall be transferred to the beneficial owners thereof in the form of certificated Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if (i) the Depository notifies the Company that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a "clearing agency" registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days of such notice, or (ii) a Default or an Event of Default has occurred and is continuing under the Indenture or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee at its office set forth in Section 2.04 of the Indenture, to be so transferred, in whole or from time to time in part, without charge (although the Company may require payment of a sum sufficient to cover any tax or governmental charge imposed in connection therewith), and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of certificated Securities of authorized denominations. Certificated Securities issued in exchange for any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof and registered in such names as the Depository shall direct. Any certificated Initial Security or Additional Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(c), bear the Restricted Securities Legend.

(c) The registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Company shall promptly make available to the Trustee a reasonable supply of certificated Securities in definitive, fully registered form without interest coupons.

[FORM OF FACE OF INITIAL SECURITY]

NATIONAL CINEMEDIA, LLC

6.00% Senior Secured Notes due 2022

[No.]

CUSIP
No.
ISIN
\$[]

NATIONAL CINEMEDIA, LLC, a Delaware limited liability company, promises to pay to Cede & Co., or registered assigns, the principal sum of [FILL IN DOLLAR AMOUNT IN WORDS] Dollars (\$[FILL IN DOLLAR AMOUNT]) on April 15, 2022.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2012.

Record Dates: April 1 and October 1.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed as of the day of , 2012.

NATIONAL CINEMEDIA, LLC

By: NATIONAL CINEMEDIA, INC., its Manager

By: _____

Name: Gary W. Ferrera

Title: Executive Vice President, and Chief Financial Officer

NATIONAL CINEMEDIA, LLC

By: NATIONAL CINEMEDIA, INC., its Manager

By: _____

Name: Ralph E. Hardy

Title: Executive Vice President, General Counsel and Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____, 2012

Wells Fargo Bank, National Association, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

Additional provisions of this Security are set forth on the other side of this Security.

[FORM OF REVERSE SIDE OF INITIAL SECURITY]

6.00% Senior Secured Notes due 2022

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

[Restricted Securities Legend]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A SECURITIES: ONE YEAR] [IN THE CASE OF REGULATION S SECURITIES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (1) (a) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE UNDER RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH

RULE 904 UNDER THE SECURITIES ACT, (c) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 (a) (1), (2), (3) OR (7) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN \$250,000, AN OPINION OF COUNSEL ACCEPTABLE TO NATIONAL CINEMEDIA, LLC THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF NATIONAL CINEMEDIA, LLC SO REQUESTS), (2) TO NATIONAL CINEMEDIA, LLC OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

[OID Legend]

THIS SECURITY HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS SECURITY THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE SECURITY, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE SECURITY AND (3) THE YIELD TO MATURITY OF THE SECURITY. HOLDERS SHOULD CONTACT THE VICE PRESIDENT OF FINANCE OF THE ISSUER AT 9110 E. NICHOLS AVE., SUITE 200, CENTENNIAL, COLORADO 80112-3405.

[Definitive Securities Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

1. Interest. [(a)] National CineMedia, LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest semiannually, in arrears, on April 15 and October 15 of each year, commencing October 15, 2012, in immediately available funds. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate borne by the Securities plus 1% per annum, and it shall pay interest on overdue installments of interest at the rate borne by the Securities to the extent lawful.

(b) [**Special Interest.** The holder of this Security is entitled to the benefits of a Registration Rights Agreement, dated as of April 27, 2012, between the Company and Barclays Capital Inc., as representative of the Initial Purchasers (as defined therein) relating to the Initial Securities (the "Registration Rights Agreement"). The Special Interest (as defined in the Indenture), if any, will be payable in cash semiannually in arrears each April 15 and October 15, in immediately available funds.]¹

2. Method of Payment

The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the April 1 or October 1 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company shall make all payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; *provided, however*, that payments on the Securities may also be made, in the case of a Holder of at least \$1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestic Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company issued the Securities under an Indenture dated as of April 27, 2012 (the "Indenture"), between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. 77aaa-77bbb) as in effect on the date of the Indenture (the

¹ Section 1(b) to be included only in Initial Securities or Additional Securities that have the benefit of a Registration Rights Agreement.

“TIA”). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are senior secured obligations of the Company and can be issued in an initial amount of up to \$400,000,000 and additional amounts as part of the same series or new series under the Indenture which are unlimited (subject to Sections 2.01 and 2.10 of the Indenture). The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur additional indebtedness, pay dividends or make distributions in respect of their capital stock, purchase or redeem capital stock, enter into transactions with stockholders or certain affiliates, create liens or consolidate, merge or sell all or substantially all of the Company’s assets, other than in certain transactions between the Company and one or more of its Wholly Owned Subsidiaries. These limitations are subject to significant exceptions.

5. Optional Redemption

(a) The Securities will not be redeemable at the option of the Company prior to April 15, 2017, except as set forth below.

(b) At any time prior to April 15, 2017, the Company may redeem all or any portion of the Securities, at once or over time, after giving the required notice described under Section 7 below, at a redemption price equal to 100% of the principal amount of Securities redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) On or after April 15, 2017, the Company may redeem all or any portion of the Securities, at once or over time, after giving the required notice described under Section 7 below, at the redemption prices set forth below, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The following prices are for Securities redeemed during the 12-month period commencing on April 15 of the years set forth below, and are expressed as percentages of principal amount:

<u>Period</u>	<u>Redemption Price</u>
2017	103.000%
2018	102.000%
2019	101.000%
2020 and thereafter	100.000%

(b) At any time prior to April 15, 2015, the Company may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the Securities with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 106.00% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided that*

- (1) at least 65% of the original aggregate principal amount of the Securities remains outstanding after each such redemption; and
- (2) the redemption occurs within 90 days after the closing of such Equity Offering.

6. Mandatory Redemption

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Securities.

7. Notice of Redemption

Notice of redemption will be mailed by first class mail at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

8. Repurchase of Securities at the Option of Holders

(a) Upon a Change of Control, the Company shall be required to make an offer, subject to certain conditions specified in the Indenture, to repurchase all the Securities of each Holder at a purchase price equal to 101% of the principal amount of Securities to be repurchased plus accrued and unpaid interest and Special Interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the interest payment date that is on or prior to the date of purchase) as provided in, and subject to the terms of, the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales with respect to any Collateral, within 30 days following the date on which the aggregate amount of Collateral Excess Proceeds exceeds \$25.0 million, the Company shall be required to make an offer, subject to certain conditions specified in the Indenture, to all holders of Securities, and, if required by the terms thereof, an offer to all holders of any other Pari Passu Secured Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase, on a pro rata basis (with Excess Collateral Proceeds pro rated between the Holders of Securities and such holders of such Pari Passu Secured Indebtedness based upon the respective outstanding aggregate principal amounts (or accreted value, as applicable), the maximum principal amount of the Securities and the maximum principal amount (or accreted value, as applicable) of such Pari Passu Secured Indebtedness that may be purchased out of the respective pro rata amounts of Collateral Excess Proceeds). Holders that are the subject of an offer to purchase will receive a Collateral Note

Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Securities purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Securities.

(c) If the Company or a Subsidiary consummates any Asset Sales, within 30 days following the date on which the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Company shall be required to make an offer, subject to certain conditions specified in the Indenture, to all holders of Securities, and, if required by the terms thereof, an offer to all holders of any other Pari Passu Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase, on a pro rata basis (with Excess Proceeds pro rated between the Holders of Securities and such holders of such Pari Passu Indebtedness based upon the respective outstanding aggregate principal amounts (or accreted value, as applicable), the maximum principal amount of the Securities and the maximum principal amount (or accreted value, as applicable) of such Pari Passu Indebtedness that may be purchased out of the respective pro rata amounts of Excess Proceeds. Holders that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Securities purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Securities.

9. Denominations; Transfer; Exchange

The Securities are in registered form without coupons in denominations of \$2,000 and whole multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or to transfer or exchange any Securities for a period of 15 days prior to a selection of Securities to be redeemed or 15 days before an interest payment date.

10. Persons Deemed Owners

The registered Holder of this Security may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some of or all its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or Government Securities for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended without notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder of Securities, the Company and the Trustee may amend the Indenture or the Securities: (i) to cure any ambiguity, omission, defect or inconsistency; (ii) to comply with Article V of the Indenture; (iii) to provide for uncertificated Securities in addition to or in place of certificated Securities; (iv) to add additional Guarantees with respect to the Securities; (v) to secure the Securities by additional assets; (vi) to add additional covenants of the Company or to surrender rights and powers conferred on the Company; (vii) to make any change that does not adversely affect the rights of any Holder; or (viii) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA.

14. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding, subject to certain limitations, may declare all the Securities to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Securities being immediately due and payable upon the occurrence of such Events of Default without any further act of the Trustee or any Holder.

Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. The Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Company and the Trustee, may rescind any declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree, and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of the acceleration.

15. Collateral and Intercreditor Agreement

These Notes and any Guarantee by a Guarantor are secured by a security interest in the Collateral pursuant to certain Security Documents. The Liens securing the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement.

16. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

17. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

18. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

21. ISINs and CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused ISINs and/or CUSIP numbers to be printed on the Securities and has directed the Trustee to use ISINs and/or CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

A Holder of Securities may upon written request and without charge to the Holder receive a copy of the Indenture which has in it the text of this Security. Requests may be made to:

National CineMedia, LLC
9110 East Nichols Avenue, Suite 200
Centennial, Colorado 80112-3405
Attention: R. Eugene Hardy
(303) 792-8649

ASSIGNMENT FORM

To assign this Security, fill in the form below: I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring while the Securities are Transfer Restricted Securities after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) pursuant to an effective registration statement under the Securities Act of 1933; or

(2) to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(3) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933 in compliance with Rule 904 under the Securities Act of 1933; or

(4) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933; or

(5) (i) pursuant to and in compliance with an exemption from the registration requirements of the Securities Act of 1933 other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State in the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; *provided, however*, that if boxes (4) or (5) are checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____

Your
Signature: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is \$[INSERT DOLLAR AMOUNT].

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 4.10 (Asset Sale) or 4.12 (Change of Control) of the Indenture, check the appropriate box below:

Section 4.10

Section 4.12

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 4.10 or Section 4.12 of the Indenture, state the amount you elect to have purchased: \$

Date: _____

Your

Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature

Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

Form of Certificate To Be Delivered
in Connection with Transfers
Pursuant to Regulation S

Wells Fargo Bank DAPS Reorg.
MAC N9303 121
608 2nd Avenue South
Minneapolis, MN 55479
Telephone No.: (877) 969-1290
Fax No.: (866) 969-1290
Email: DAPSRcorg@wellsfargo.com
Attention: DAPS Department

Re: National CineMedia, LLC (the "Company")
6.00% Senior Secured Notes due 2022 (the "Securities")

Ladies and Gentlemen:

In connection with our proposed sale of \$ _____ aggregate principal amount of the Securities, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Securities was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Securities.

You, the Company and counsel for the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

B-2

FORM OF SUPPLEMENTAL INDENTURE TO ADD GUARANTORS

This Supplemental Indenture, dated as of [], 20 (this "Supplemental Indenture" or "Guarantee"), among [*name of future Guarantor*] (the "Subsidiary Guarantor"), National CineMedia, LLC (together with its successors and assigns, the "Company"), each other then existing Guarantor (if any) under the Indenture referred to below, and Wells Fargo Bank, National Association, as Trustee under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of April 27, 2012 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of 6.00% Senior Secured Notes due 2022 of the Company (the "Securities");

WHEREAS, Section 4.111 of the Indenture provides that the Company is required to cause each Subsidiary that Guarantees obligations under the Credit Agreement or any other Indebtedness of the Company or any Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest on the Securities on a senior unsecured basis; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and any Guarantors are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantor, the Company, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Definitions

SECTION 1.1 Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf or for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Agreement to be Bound; Guarantee

SECTION 2.1 Agreement to be Bound. The Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Subsidiary Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. This Supplemental Indenture shall constitute a legal, valid and binding obligation of the Company and the Subsidiary Guarantor enforceable against both in accordance with its terms.

SECTION 2.2 Guarantee. The Subsidiary Guarantor agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Securities and the Trustee any Guarantor Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

Miscellaneous

SECTION 3.1 Notices. All notices and other communications to the Subsidiary Guarantor shall be given as provided in the Indenture to the Subsidiary Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

SECTION 3.2 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of laws principles thereof.

SECTION 3.4 Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.5 Trustee not Responsible. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and any Guarantors.

SECTION 3.6 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.7 Headings. The headings of the Articles and the Sections in this Guarantee are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

NATIONAL CINEMEDIA, LLC,

By: NATIONAL CINEMEDIA, INC., its Manager

By: _____
Name:
Title:

[GUARANTOR],
as a Guarantor

By: _____
Name:
Title:

Address:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Form of Security Agreement

SECURITY AGREEMENT

made by

NATIONAL CINEMEDIA, LLC

in favor of

BARCLAYS BANK PLC,

as Collateral Agent

Dated as of []

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Annex I	Assumption Agreement
Annex II	Acknowledgment and Consent

SECURITY AGREEMENT, dated as of [], made by NATIONAL CINEMEDIA, LLC, a Delaware limited liability company (the “Company,” and together with any other entity that may become a party hereto as provided herein, the “Grantors”), in favor of BARCLAYS BANK PLC, as collateral agent (in such capacity and together with any permitted successors, the “Collateral Agent”) pursuant to an Indenture, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the “Indenture”), among the Company and Wells Fargo Bank, National Association, as trustee (in such capacity and together with any permitted successors, the “Trustee”), on behalf of the holders (the “Noteholders”) of the Notes.

W I T N E S S E T H:

WHEREAS, the Grantors are executing and delivering this Agreement pursuant to the terms of the Indenture to induce the Trustee to enter into the Indenture and to induce the Noteholders to purchase the Notes; and

WHEREAS, this Agreement is made by the Grantors in favor of the Collateral Agent for the ratable benefit of the Notes Secured Parties to secure the payment and performance in full when due of the Notes Obligations.

NOW, THEREFORE, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Notes Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Documents, Equipment, Farm Products, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(b) The following terms shall have the following meanings:

“Agreement”: this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Collateral”: as defined in Section 3.

“Collateral Account”: any collateral account established by the Collateral Agent as provided in Section 6.1 or 6.4.

“Collateral Agent”: as defined in the preamble.

“Company”: as defined in the preamble.

“Copyrights”: (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in

Schedule 5), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

“Copyright Licenses”: any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 5), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Deposit Account”: as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depository institution.

“Excluded Assets”: the collective reference to (i) any contract, General Intangible, Copyright License, Patent License or Trademark License (“Intangible Assets”) or any Investment Property or Pledged Note, in each case to the extent the grant by the relevant Grantor of a security interest pursuant to this Agreement in such Grantor’s right, title and interest in such Intangible Asset, Investment Property or Pledged Note (A) is prohibited by any contract, agreement, instrument or indenture governing such Intangible Asset, Investment Property or Pledged Note, (B) would give any other party to such contract, agreement, instrument or indenture the right to terminate its obligations thereunder or (C) is permitted only with the consent of another party, if such consent has not been obtained; provided, that (x) any Receivable or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture, (y) any and all Pledged Stock and (z) any and all Intercompany Notes shall not be Excluded Assets, and (ii) Capital Stock of Foreign Subsidiaries.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Grantors”: as defined in the preamble.

“Indemnitee”: as defined in Section 8.4.

“Indemnified Liabilities”: as defined in Section 8.4.

“Indenture”: as defined in the preamble.

“Intercompany Note”: any promissory note evidencing loans made by any Grantor to Holdings or any of its Subsidiaries.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Capital Stock of Foreign Subsidiaries) and (ii) whether or not constituting “investment property” as so defined, all Pledged Stock.

“Issuers”: the collective reference to each issuer of any Investment Property.

“Material Adverse Effect”: a material adverse effect on (a) the business, assets, property, operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Notes Documents or the rights or remedies of the Collateral Agent or the Notes Secured Parties hereunder or thereunder.

“Mortgage”: an agreement, including, but not limited to, a mortgage, deed of trust or any other document, creating and evidencing a Lien on real estate, which shall be reasonably satisfactory in form and substance to the Collateral Agent.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Noteholders”: as defined in the preamble.

“Notes”: “Securities” as defined under the Indenture.

“Notes Documents”: as defined in the Intercreditor Agreement, whether or not in effect.

“Notes Obligations”: as defined in the Intercreditor Agreement, whether or not in effect.

“Notes Secured Parties”: as defined in the Intercreditor Agreement, whether or not in effect.

“Patents”: (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 5, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 5, and (iii) all rights to obtain any reissues or extensions of the foregoing.

“Patent License”: all written agreements providing for the grant by or to any Grantor of any right to make, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 5.

“Pledged Notes”: all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business or any promissory note evidencing Investments permitted by Section 4.07 of the Indenture).

“Pledged Securities”: the collective reference to the Pledged Notes and the Pledged Stock.

“Pledged Stock”: the shares of Capital Stock listed on Schedule 2 together with any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Subsidiary that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that in no event shall the Capital Stock of any Foreign Subsidiary be required to be pledged hereunder.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, including, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Receivable”: any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: as defined in the Credit Agreement, whether or not in effect.

“Securities Act”: the Securities Act of 1933, as amended.

“Security”: as defined in Section 5.8(d).

“Specified Contracts”: the contracts and agreements listed in Schedule 6, as the same may be amended, supplemented or otherwise modified from time to time, including, without limitation, (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to damages arising thereunder and (iii) all rights of any Grantor to perform and to exercise all remedies thereunder.

“Trademarks”: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 5, and (ii) the right to obtain all renewals thereof.

“Trademark License”: any written agreement providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 5.

“Trustee” as defined in the preamble.

1.2 Other Definitional Provisions (a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

(d) Each reference to a Schedule to this Agreement shall mean and refer to such Schedule it may be amended, supplemented or modified from time to time to reflect additional Grantors or as otherwise permitted or contemplated hereunder

SECTION 2. [INTENTIONALLY OMITTED]

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Collateral Agent, and hereby grants to the Collateral Agent, for the benefit of the Notes Secured Parties, a security interest in, and lien on, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Notes Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Specified Contracts;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all Equipment;
- (g) all General Intangibles;
- (h) all Instruments;

- (i) all Intellectual Property;
- (j) all Inventory;
- (k) all Investment Property;
- (l) all Pledged Notes;
- (m) all Letter-of-Credit Rights;
- (n) all Goods and other personal property not otherwise described above;
- (o) all books and records pertaining to the Collateral; and
- (p) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, that the Collateral shall not include the Excluded Assets.

SECTION 4. REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants to the Collateral Agent and the Notes Secured Parties on the date hereof that:

4.1 Title; No Other Liens. Except for the security interest granted to the Collateral Agent for the benefit of the Notes Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Indenture, such Grantor owns each item of its Collateral free and clear of any and all Liens of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Collateral Agent, for the benefit of the Notes Secured Parties, pursuant to this Agreement or in connection with the Liens permitted by the Indenture.

4.2 Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings referred to on said Schedule, have been delivered to the Collateral Agent in completed and, if applicable, duly executed form) will constitute valid perfected security interests in all of the Collateral with respect to which a security interest can be perfected by the filing of a financing statement under the New York UCC in favor of the Collateral Agent, for the benefit of the Notes Secured Parties, as collateral security for such Grantor's Notes Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for (i) Liens permitted by the Indenture which have priority over the Liens on the Collateral by operation of law and (ii) Liens securing any Credit Facilities Obligations.

4.3 Jurisdiction of Organization; Chief Executive Office. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4. The Company has furnished to the Collateral Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date hereof. Each other Grantor (if any) has furnished to the Collateral Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date such Grantor became a party to this Agreement.

4.4 [Intentionally Omitted].

4.5 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Investment Property. (a) The shares, units or other ownership interests constituting the Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares, units or other ownership interests of all classes of the Capital Stock of each Issuer owned by such Grantor.

(b) All the shares, units or other ownership interests constituting the Pledged Stock listed on Schedule 2 have been duly and validly issued and are fully paid and, in the case of Pledged Stock that constitutes capital stock of a corporation, nonassessable.

(c) To such Grantor's knowledge, each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good title to, the Investment Property pledged by it hereunder, free of any and all Liens, except (i) the security interest created by this Agreement or the security interest securing any Credit Facilities Obligations, and (ii) in the case of Investment Property other than Pledged Stock, Liens permitted by Section 4.09 of the Indenture, and, in the case of Pledged Stock, Liens permitted by Section 4.09 of the Indenture to the extent such Liens are prior and superior to the security interest granted hereunder by operation of law).

4.7 Receivables. No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Collateral Agent to the extent required by Section 5.2 of this Agreement.

4.8 Intellectual Property. (a) Schedule 5 lists all Intellectual Property that is registered or for which registrations are pending owned by such Grantor in its own name on the date hereof.

(b) On the date hereof, all Intellectual Property of such Grantor that is listed on Schedule 5 that is necessary for the conduct of its business as currently conducted is valid, subsisting, unexpired and enforceable (excepting for any pending applications), is not presently abandoned and does not, to the knowledge of such Grantor, infringe the Intellectual Property rights of any other Person, in each case in any respect that would reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth in Schedule 5, except for licenses and agreements relating to “off the shelf” or standard product or service offerings, or except as would not reasonably be expected to have a Material Adverse Effect, on the date hereof, none of the Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted is the subject of any licensing or franchise agreement, other than licensing or franchise agreements entered into by Grantor as part of its ordinary course of business, pursuant to which such Grantor is the licensor or franchisor.

(d) No holding, decision or judgment has been rendered against such Grantor by any Governmental Authority which would limit, cancel or invalidate such Grantor’s rights in any Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted in any respect that would reasonably be expected to have a Material Adverse Effect.

(e) No action or proceeding by a Governmental Authority is pending against such Grantor, or, to the knowledge of such Grantor, threatened against such Grantor, on the date hereof (i) seeking to limit, cancel or invalidate any Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted or such Grantor’s ownership interest therein or (ii) which, is likely to result in an adverse determination which would have a Material Adverse Effect.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Collateral Agent and the other Notes Secured Parties that, from and after the date of this Agreement until the Notes Obligations shall have been paid in full (other than indemnity obligations that survive the termination and for which no notice of a claim has been received by the Company as of such termination):

5.1 Intentionally Omitted.

5.2 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall, if reasonably requested by the Collateral Agent, be promptly delivered to the Collateral Agent, duly indorsed in a manner satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement; provided, that the Grantors shall not be obligated to so deliver any Instruments or Chattel Paper held by any Grantor at any time to the extent that the aggregate face amount of all such Instruments and Chattel Paper held by all Grantors at such time does not exceed \$250,000.

5.3 Maintenance of Insurance.

(a) Except to the extent waived by the Collateral Agent, all insurance on any Grantor's material property shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Collateral Agent of written notice thereof and (ii) name the Collateral Agent as additional insured party or loss payee as its interest may appear.

(b) If reasonably requested by the Collateral Agent, the Company shall deliver to the Collateral Agent a report of a reputable insurance broker with respect to such insurance substantially concurrently with the delivery by the Company to the Collateral Agent of its audited financial statements for each fiscal year.

5.4 Payment of Notes Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or, if later, before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor, or to the extent failure to pay, discharge or satisfy such taxes, assessments, charges, levies or claims would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.5 Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall maintain the security interest in such Grantor's Collateral created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever other than Liens permitted under the Indenture.

(b) Such Grantor will furnish to the Collateral Agent from time to time, statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the

Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any commercially reasonable actions to enable the Collateral Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

Notwithstanding the foregoing and any other provision of this Agreement or any Notes Document to the contrary, unless the Collateral Agent requests at such time as an Event of Default shall have occurred and be continuing, no Grantor shall be required to perfect the security interests created hereby in such Grantor's motor vehicles and other assets covered by a certificate of title (except to the extent the security interests in such Collateral may be perfected by the filing of financing statements under the Uniform Commercial Code of an applicable jurisdiction).

5.6 Changes in Locations, Name, etc.. Such Grantor will not, except upon fifteen (15) days' prior written notice to the Collateral Agent and delivery to the Collateral Agent of all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein:

(i) change its jurisdiction of organization or the location of its chief executive office or sole place of business or principal residence from that referred to in Section 4.3; or

(ii) change its name.

5.7 Notices. Such Grantor will advise the Collateral Agent (to be distributed by the Collateral Agent to the Notes Secured Parties) promptly, in reasonable detail:

(a) within five Business Days after a Responsible Officer of such Grantor knows of any Lien (other than security interests created hereby or Liens permitted under the Indenture) on any of the Collateral which would materially adversely affect the ability of the Collateral Agent to exercise any of its remedies hereunder; and

(b) within five Business Days after a Responsible Officer of such Grantor knows of the occurrence of (i) any termination of any of the ESAs or (ii) any other event which would reasonably be expected to have a material adverse effect on the security interests created hereby.

5.8 Investment Property. (a) If such Grantor shall become entitled to receive or shall receive any certificate representing a certificated security (including, without limitation, any such certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Collateral

Agent and the Notes Secured Parties, hold the same in trust for the Collateral Agent and the Notes Secured Parties and deliver the same forthwith to the Collateral Agent in the exact form received, duly indorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Notes Obligations.

(b) Without the prior written consent of the Collateral Agent, such Grantor will not create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property, the Pledged Notes or Proceeds thereof, or any interest therein, except for (A) the security interest created by this Agreement or by another Security Document or the security interest securing any Credit Facilities Obligations, and (B) in the case of Investment Property, the Pledged Notes and Proceeds other than Pledged Stock, Liens permitted by Section 4.09 of the Indenture, and, in the case of Pledged Stock, Liens permitted by Section 4.09 of the Indenture to the extent such Liens are prior and superior to the security interest granted hereunder by operation of law).

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, and (ii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it.

(d) Each Issuer of Pledged Stock that is a Grantor and a partnership or a limited liability company (i) confirms that none of the terms of any equity interest issued by it to a Grantor provides that such equity interest is a “security” within the meaning of Sections 8-102 and 8-103 of the New York UCC (a “Security”), (ii) agrees that it will take no action to cause or permit any such equity interest to become a Security, (iii) agrees that it will not issue any certificate representing any such equity interest and (iv) agrees that if, notwithstanding the foregoing, any such equity interest shall be or become a Security, such Issuer will (and the Grantor that holds such equity interest hereby instructs such Issuer to) comply with instructions originated by the Collateral Agent without further consent by such Grantor.

(e) Each Issuer of Pledged Stock that is not a Grantor has delivered to the Collateral Agent an Acknowledgment and Consent in substantially the form of Annex II attached hereto.

5.9 Receivables. Other than in the ordinary course of business or as permitted under the Indenture, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable, in each case for clauses (i) through (v), in any manner that would reasonably be expected to have a Material Adverse Effect.

5.10 Intellectual Property. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) Such Grantor (either itself or through licensees) will (i) continue to use each Trademark that is owned by such Grantor and necessary to Grantor's business as then conducted as deemed necessary by such Grantor in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agent, for the benefit of the Notes Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any material way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any Patent that is owned by such Grantor and necessary to Grantor's business as then-conducted become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Copyright that is owned by such Grantor and necessary to Grantor's business as then-conducted may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby Copyright that is owned by such Grantor and necessary to Grantor's business as then-conducted may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any Intellectual Property that is owned by such Grantor and necessary to Grantor's business as then-conducted to infringe the Intellectual Property rights of any other Person in such a way as to have a Material Adverse Effect.

(e) Such Grantor will notify the Collateral Agent within five (5) Business Days after an Officer of such Grantor knows of any adverse determination by a Governmental Authority (including, without limitation, the institution of, or any such determination or development in, any adversarial proceeding with a third party in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any Intellectual Property that is necessary to Grantor's business as then-conducted or such Grantor's right to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall, if requested by the Collateral Agent, report such filing to the Collateral Agent within ten (10) Business Days (or such longer period as the Collateral Agent may agree) after the last day of the

fiscal quarter in which such filing occurs. Upon the request of the Collateral Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's and the Notes Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and General Intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all steps deemed reasonable and necessary by such Grantor, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application relating to any Intellectual Property owned by such Grantor and necessary for such Grantor's business as then-conducted (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property that is owned by such Grantor and necessary for such Grantor's business as then-conducted, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any Intellectual Property that is owned by such Grantor and necessary for such Grantor's business as then-conducted is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, notify the Collateral Agent within five (5) Business Days after an Officer of such Grantor has knowledge thereof.

5.11 Real Property. Such Grantor, with respect to any fee interest in any real property (except any real property having a value (together with improvements thereof) of less than \$2,000,000) either (i) subject to a mortgage securing the Credit Agreement on the date hereof or (ii) acquired after the date hereof, will promptly (i) execute and deliver a Mortgage in favor of the Collateral Agent, for the benefit of the Notes Secured Parties, covering such real property, in each case prior and superior in right to any other Person (except Liens permitted by Section 4.09 of the Indenture and as permitted by any other Security Document), (ii) if reasonably requested by the Collateral Agent, provide the Notes Secured Parties with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Collateral Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary by the Collateral Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Collateral Agent and (iii) if reasonably requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables. (a) The Collateral Agent shall have the right, at any time after the occurrence and during the continuance of an Event of Default, to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish

all such assistance and information as the Collateral Agent may require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, upon the Collateral Agent's reasonable request and at the expense of the relevant Grantor, such Grantor cause independent public accountants or others satisfactory to the Collateral Agent to furnish to the Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Collateral Agent hereby authorizes each Grantor to collect such Grantor's Receivables, subject to the Collateral Agent's direction and control after the occurrence and during the continuance of an Event of Default, and the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within three (3) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Notes Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Collateral Agent and the Notes Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Collateral Agent's request at any time after the occurrence and during the continuance of a Default or an Event of Default, each Grantor shall deliver to the Collateral Agent all existing original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

(d) At any time after the occurrence and during the continuance of an Event of Default, each Grantor will cooperate with the Collateral Agent to establish a system of lockbox accounts, under the sole dominion and control of the Collateral Agent, into which all Receivables shall be paid and from which all collected funds will be transferred to a Collateral Account.

6.2 Communications with Obligors; Grantors Remain Liable. (a) The Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Collateral Agent for the benefit of the Notes Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables (or any agreement giving rise thereto) to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Collateral Agent nor any Notes Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any Notes Secured Party of any payment relating thereto, nor shall the Collateral Agent or any Notes Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, to the extent permitted in the Indenture, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate right exercised or other action taken which, in the Collateral Agent's reasonable judgment, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture, this Agreement or any other Notes Document.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Notes Obligations in the order set forth in Section 6.5, and (ii) any or all of the Pledged Securities shall be registered in the name of the Collateral Agent or its nominee, and the Collateral Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Grantor or the Collateral Agent of any right, privilege or option pertaining to such Pledged

Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby agrees that, upon the occurrence and during the continuance of an Event of Default and after the Collateral Agent's request, it will authorize and instruct each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

6.4 Proceeds to be Turned Over To Collateral Agent. In addition to the rights of the Collateral Agent and the Notes Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and Instruments shall be held by such Grantor in trust for the Collateral Agent and the Notes Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder after the occurrence and during the continuance of an Event of Default shall be held by the Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Grantor in trust for the Collateral Agent and the Notes Secured Parties) shall continue to be held as collateral security for all the Notes Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing the Collateral Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral in accordance with Section 6.10 of the Indenture, subject to the requirements of the Intercreditor Agreement. Upon any sale of Collateral by the Collateral Agent during the existence of an Event of Default (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to any purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any party of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent, on behalf of the Notes Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other

instrument or agreement securing, evidencing or relating to the Notes Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may, after the occurrence and during the continuance of an Event of Default, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Notes Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any Notes Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, after the occurrence and during the continuance of an Event of Default, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and the Notes Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Notes Obligations, in accordance with Section 6.5, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Collateral Agent or any Notes Secured Party arising out of the exercise by them of any rights hereunder (excluding claims, damages and demands to the extent such claims, damages and demands are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Collateral Agent or such Notes Secured Party, as the case may be). If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

6.7 **Private Sales.** (a) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such

sale were a public sale and, notwithstanding such circumstances, agrees that any such sale shall not be deemed to have been made in a commercially reasonable manner solely because such sale was a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock permitted hereunder for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Collateral Agent and the Notes Secured Parties, that the Collateral Agent and the Notes Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Indenture.

6.8 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Notes Obligations and the fees and disbursements of any attorneys employed by the Collateral Agent or any Notes Secured Party to collect such deficiency.

SECTION 7. THE COLLATERAL AGENT

7.1 Collateral Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary to accomplish the purposes of this Agreement to the extent permitted by applicable law, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Specified Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's and the Notes Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Sections 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) subject to any existing licenses or reserved rights, assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the Notes Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on amounts past due under the Notes, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent within ten (10) days following written demand; provided that the relevant Grantor shall not have to reimburse the Collateral Agent for expenses relating to an action, claim or proceeding to the extent such action, claim or proceeding is determined in a final, nonappealable judgment by a court of competent jurisdiction binding on the Collateral Agent to have arisen as a result of the gross negligence or willful misconduct of the Collateral Agent.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof in accordance with the terms hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Collateral Agent. The Collateral Agent's sole duties with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account and otherwise as required under the New York UCC. Neither the Collateral Agent, any Notes Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Notes Secured Parties hereunder are solely to protect the Collateral Agent's and the Notes Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Notes Secured Party to exercise any such powers. The Collateral Agent and the Notes Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Collateral Agent determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. Each Grantor authorizes the Collateral Agent to use the collateral description "all personal property" in any such financing statements.

7.4 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting

right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Notes Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Notes Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. Subject to the Intercreditor Agreement, none of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Article IX of the Indenture.

8.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Grantor hereunder shall be affected in the manner provided for in Section 12.02 of the Indenture.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any Notes Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Notes Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any Notes Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Collateral Agent or such Notes Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Expenses; Indemnification. The Grantors agree (a) to pay or reimburse the Collateral Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the acceptance and administration of the transactions contemplated hereby and the performance of its duties hereunder, including, without limitation, the reasonable fees and disbursements and other charges of counsel to the Collateral Agent, (b) to pay or reimburse the Collateral Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Note Documents to which it is a party and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to the Collateral Agent, (c) to pay, indemnify, or reimburse the Collateral Agent for, and hold the Collateral Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any

waiver or consent under or in respect of, this Agreement, the other Note Documents and any such other documents, and (d) to pay, indemnify or reimburse the Collateral Agent, its affiliates, and its officers, directors, trustees, employees, advisors, agents and controlling persons (each, an “Indemnitee”) for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that the Grantors shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. No Indemnitee nor any Grantor shall be liable for any special, indirect, consequential or punitive damages in connection with the Notes Documents. The Grantors shall have the right to undertake, conduct and control through counsel of its own choosing (which counsel shall be acceptable to the applicable Indemnitee acting reasonably), the conduct and settlement of claims with respect to the related Indemnified Liabilities, and such Indemnitee shall cooperate with the Grantors in connection therewith; provided that the Grantors shall permit such Indemnitee to participate in such conduct and settlement through counsel chosen by such Indemnitee. Notwithstanding the foregoing, each Indemnitee shall have the right to employ its own counsel and the reasonable fees and expenses of such counsel shall be at the Grantors’ cost and expense if such Indemnitee reasonably determines that (i) the Grantors’ counsel is not defending any claim or proceeding in a manner reasonably acceptable to such Indemnitee or (ii) the interest of the Grantors and such Indemnitee have become adverse in any such claim or cause of action, provided, however, that in such event, the Grantors shall only be liable for the reasonable legal expenses of one counsel for all such Indemnitees. If clause (ii) of the immediately preceding sentence is applicable, at the option of the applicable Indemnitee, its attorneys shall control the resolution of any such claim with respect to the related Indemnified Liabilities. The Grantors shall not, without the prior written consent of each Indemnitee affected thereby, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not such Indemnitee is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (a) includes an unconditional release of such Indemnitee from all liability arising out of such action or claim, (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee and (c) does not require such Indemnitee to pay any form of consideration to any party or parties (including, without limitation, the payment of money) in connection therewith. The agreements in this Section 8.4 shall survive repayment of the Notes Obligations and all other amounts payable under the Indenture and the other Notes Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Collateral Agent and the Notes Secured Parties and their successors and permitted assigns in accordance with the terms of the Indenture; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

8.6 Set-Off. In addition to any rights and remedies of the Collateral Agent or the Notes Secured Parties provided by law, the Collateral Agent and the Notes Secured Parties shall have the right, without prior notice to any Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any amount becoming due and payable by any Grantor hereunder or any other amounts becoming due and payable by the Company or any Guarantor under the Indenture or any other Notes Document (whether at stated maturity, by acceleration or otherwise) such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Collateral Agent or such Notes Secured Party or any branch or agency thereof to or for the credit or the account of the applicable Grantor. The Collateral Agent and the Notes Secured Parties agrees promptly to notify applicable Grantor and the Collateral Agent after any such setoff and application made by the Collateral Agent or such Notes Secured Party, provided that the failure to give such notice shall not affect the validity of such setoff and application.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic transmission (e.g. "pdf")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Notes Documents represent the agreement of the Grantors, the Collateral Agent and the Notes Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Collateral Agent or any Notes Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Notes Documents.

8.11 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Notes Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Notes Documents to which it is a party;

(b) neither the Collateral Agent nor any Notes Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Notes Documents, and the relationship between the Grantors, on the one hand, and the Collateral Agent and Notes Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Notes Documents or otherwise exists by virtue of the transactions contemplated hereby among the Notes Secured Parties or among the Grantors and the Notes Secured Parties.

8.14 Additional Grantors. Each Subsidiary of the Company that is required to become a party to this Agreement pursuant to the Indenture shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto.

8.15 Releases. (a) At such time as the Notes Obligations (other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Company as of such termination) shall have been paid in full, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Collateral Agent shall deliver to such Grantor any Collateral held by the Collateral Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination and take such other actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under this Agreement.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Indenture, then the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Company, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Indenture.

8.16 WAIVER OF JURY TRIAL. EACH GRANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, THE COLLATERAL AGENT AND EACH NOTES SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER NOTES DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 9. SUBJECT TO INTERCREDITOR AGREEMENT

9.1 Intercreditor Agreement. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent pursuant to this Agreement and all rights and obligations of the Collateral Agent and the Notes Secured Parties hereunder are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent or any Notes Secured Party hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern, and no such right, power or remedy granted to the Collateral Agent or any Notes Secured Party hereunder shall be exercised by the Collateral Agent or any Notes Secured Party, and no direction shall be given by the Collateral Agent or any Notes Secured Party, in contravention of the Intercreditor Agreement.

9.2 Obligations. To the extent (i) any obligation of any Grantor hereunder, including without limitation any obligation to grant sole possession or control or deliver or assign property or funds to a collateral agent or any other Person conflicts or is inconsistent with

(or any representation or warranty hereunder or under any Notes Document would, if required to be true, conflict or be inconsistent with) the obligations or requirements under the Intercreditor Agreement, such obligations or requirements under the Intercreditor Agreement shall control, and such Grantor shall not be required to fulfill such obligations (or make such representations and warranties) hereunder or under any Security Documents, and shall be deemed not to be in violation of this Agreement or any other Notes Document as a result of non-performance and (ii) any obligation of the Collateral Agent hereunder is inconsistent with the obligations or requirements under the Intercreditor Agreement, such obligations or requirements under the Intercreditor Agreement shall control, and the Collateral Agent shall not be required to fulfill such obligations hereunder. Without limiting the foregoing, any obligation of any Grantor hereunder, including without limitation any obligation to grant sole possession or control of, or deliver or assign, property or funds to the Collateral Agent or any other Person, shall be deemed satisfied by the performance of any substantially similar obligation under the Credit Agreement or the Guarantee and Collateral Agreement (as defined in the Intercreditor Agreement). For the avoidance of doubt, the absence of any specific reference to this paragraph in any other provision of this Agreement, the Credit Agreement, such Guarantee and Collateral Agreement, the Indenture or any Notes shall not be deemed to limit the generality of this paragraph.

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____

Name:

Title:

ASSUMPTION AGREEMENT, dated as of _____, 20____, made by _____, a _____ corporation (the "Additional Grantor"), in favor of BARCLAYS BANK PLC, as collateral agent (in such capacity, the "Collateral Agent") for the holders of the Notes (the "Notes Secured Parties") parties to the Indenture referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Indenture.

W I T N E S S E T H :

WHEREAS, National CineMedia, LLC (the "Company"), the Notes Secured Parties and the Collateral Agent have entered into a Indenture, dated as of April 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, in connection with the Indenture, the Company [and certain of its Affiliates (other than the Additional Grantor)] have entered into the Security Agreement, dated as of April 27, 2012 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") in favor of the Collateral Agent for the benefit of the Notes Secured Parties;

WHEREAS, the Indenture requires the Additional Grantor to become a party to the Security Agreement;¹ and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Security Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.15 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules _____* to the Security Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Security Agreement with respect to the Additional Grantor is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. **GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

¹ Confirm Indenture says this.

* Refer to each Schedule which needs to be supplemented.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Security Agreement dated as of April 27, 2012 (the "Agreement"), made by the Grantors parties thereto for the benefit of Barclays Bank PLC, as Collateral Agent. The undersigned agrees for the benefit of the Collateral Agent and the Notes Secured Parties as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.
2. The terms of Sections 5.8, 6.3(a) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it, or prohibited, pursuant to Section 5.8, 6.3(a) or 6.7 of the Agreement.

[NAME OF ISSUER]

By: _____

Name:

Title:

Address for Notices:

Fax: _____

Form of First Lien Intercreditor Agreement

INTERCREDITOR AGREEMENT

among

NATIONAL CINEMEDIA, LLC

the other Grantors party hereto,

BARCLAYS BANK PLC,
as Collateral Agent for the First-Lien Secured Parties

BARCLAYS BANK PLC,
as Authorized Representative and Administrative Agent for the Credit Agreement Secured Parties,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Notes Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of []

INTERCREDITOR AGREEMENT, dated as of [] (as amended, restated, supplemented and/or otherwise modified from time to time, this “Agreement”), among NATIONAL CINEMEDIA, LLC, a Delaware limited liability company (the “Company”), the other Grantors (as defined below) from time to time party hereto, BARCLAYS BANK PLC (“Barclays”), as collateral agent for the First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “Collateral Agent”), BARCLAYS BANK PLC, as Authorized Representative and Administrative Agent for the Credit Agreement Secured Parties (as each such term is defined below), WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as trustee and Authorized Representative hereunder for the Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “Notes Authorized Representative”) and each additional Authorized Representative from time to time party hereto for the other Additional First-Lien Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent, the Administrative Agent (as defined below) (for itself and on behalf of the Credit Agreement Secured Parties), the Notes Authorized Representative (for itself and on behalf of the Notes Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional First-Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement (as defined below) or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“Additional First-Lien Documents” means, with respect to any Series of Additional First-Lien Obligations, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such Indebtedness and each other agreement entered into for the purpose of securing any Series of Additional First-Lien Obligations; provided that, in each case, the Indebtedness thereunder has been designated as Additional First-Lien Obligations pursuant to Section 5.13.

“Additional First-Lien Obligations” means all amounts owing to any Additional First-Lien Secured Party pursuant to the terms of any Additional First-Lien Document, including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

“Additional First-Lien Secured Party” means the holders of any Additional First-Lien Obligations and any Authorized Representative with respect thereto.

“Administrative Agent” has the meaning assigned to such term in the definition of “Credit Agreement.”

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Applicable Authorized Representative” means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

“Authorized Representative” means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent (or any similar term) under and as defined in the Credit Agreement, (ii) in the case of the Notes Obligations or the Notes Secured Parties, the Notes Authorized Representative, and (iii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

“Bankruptcy Case” has the meaning assigned to such term in Section 2.05(b).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“Barclays” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Collateral” means all assets and properties subject to Liens created pursuant to any First-Lien Security Document to secure one or more Series of First-Lien Obligations.

“Collateral Agent” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Company” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Controlling Secured Parties” means, with respect to any Shared Collateral, the Series of First-Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

“Credit Agreement” means that certain Credit Agreement, dated as of February 13, 2007, among the Company, the lenders from time to time party thereto, Barclays, as administrative agent (in such capacity and together with its successors in such capacity, the “Administrative Agent”) and the other parties thereto, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time (including pursuant to the Amendment, Resignation, Waiver, Consent and Appointment Agreement, dated as of March 31, 2010, the Amendment No. 2 to the Credit Agreement, dated as of June 20, 2011 and the Amendment No. 3 to the Credit Agreement, dated as of April 27, 2012).

“Credit Agreement Obligations” means all “Obligations” as defined in the Guarantee and Collateral Agreement.

“Credit Agreement Secured Parties” means the “Secured Parties” as defined in the Guarantee and Collateral Agreement.

“DIP Financing” has the meaning assigned to such term in Section 2.05(b).

“DIP Financing Liens” has the meaning assigned to such term in Section 2.05(b).

“DIP Lenders” has the meaning assigned to such term in Section 2.05(b).

“Discharge” means, with respect to any Shared Collateral and any Series of First-Lien Obligations, the date on which such Series of First-Lien Obligations is no longer secured by such Shared Collateral. The term “Discharged” shall have a corresponding meaning.

“Discharge of Credit Agreement Obligations” means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First-Lien Obligations secured by such Shared Collateral under a First-Lien Security Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Collateral Agent and each other Authorized Representative as the “Credit Agreement” for purposes of this Agreement.

“Event of Default” means an “Event of Default” (or similarly defined term) as defined in any Secured Credit Document.

“First-Lien Obligations” means, collectively, (i) the Credit Agreement Obligations, (ii) the Notes Obligations and (iii) each Series of Additional First-Lien Obligations.

“First-Lien Secured Parties” means (i) the Credit Agreement Secured Parties, (ii) the Notes Secured Parties and (iii) the Additional First-Lien Secured Parties with respect to each Series of Additional First-Lien Obligations.

“First-Lien Security Documents” means the Guarantee and Collateral Agreement, the other Security Documents and the security agreements, mortgages and other documents relating to the Collateral and the instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing any Series of First-Lien Obligations.

“Grantors” means the Company and each other Subsidiary of the Company or direct or indirect parent company of the Company which has granted a security interest pursuant to any First-Lien Security Document to secure any Series of First-Lien Obligations (including any such Person which becomes a party to this Agreement as contemplated by Section 5.15). The Grantors existing on the date hereof are set forth in Annex I hereto.

“Guarantee and Collateral Agreement” means the “Guarantee and Collateral Agreement” as defined in the Credit Agreement.

“Impairment” has the meaning assigned to such term in Section 1.03.

“Insolvency or Liquidation Proceeding” means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (and, in each case, other than in a transaction expressly permitted by the terms of each Additional First-Lien Document, each Notes Documents and the Loan Documents); or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Intervening Creditor” has the meaning assigned to such term in Section 2.01(a).

“Joinder Agreement” means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to the Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First-Lien Obligations and become Additional First-Lien Secured Parties hereunder.

“Major Non-Controlling Authorized Representative” means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First-Lien Obligations or Notes Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First-Lien Obligations or Notes Obligations with respect to such Shared Collateral.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Controlling Authorized Representative” means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

“Non-Controlling Authorized Representative Enforcement Date” means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First-Lien Document or Notes Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First-Lien Document or Notes Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First-Lien Document or Notes Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent or the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“Non-Controlling Secured Parties” means, with respect to any Shared Collateral, the First-Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

“Notes Authorized Representative” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Notes Documents” means the Notes Indenture, the notes issued thereunder, and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder or the liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Notes Obligations.

“Notes Indenture” means that certain Indenture, dated as of April 27, 2012, among the Company, the Guarantors identified therein, and Wells Fargo Bank, National Association, as trustee, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time.

“Notes Obligations” means the Obligations pursuant to the Notes Documents.

“Notes Secured Parties” means the holders of any Notes Obligations and the Notes Authorized Representative.

“Possessory Collateral” means any Shared Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First-Lien Security Documents.

“Proceeds” has the meaning assigned to such term in Section 2.01.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement.

“Refinanced” and “Refinancing” have correlative meanings.

“Secured Credit Document” means (i) the Credit Agreement and each Loan Document, (ii) each Notes Document, and (iii) each Additional First-Lien Document.

“Senior Class Debt” has the meaning assigned to such term in Section 5.13.

“Senior Class Debt Parties” has the meaning assigned to such term in Section 5.13.

“Senior Class Debt Representative” has the meaning assigned to such term in Section 5.13.

“Series” means (a) with respect to the First-Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities

as such), and (iii) the Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First-Lien Secured Parties) and (b) with respect to any First-Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Notes Obligations, and (iii) the Additional First-Lien Obligations incurred pursuant to any Additional First-Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First-Lien Obligations).

“Shared Collateral” means, at any time, Collateral in which the holders of two or more Series of First-Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First-Lien Obligations are outstanding at any time and the holders of less than all Series of First-Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First-Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First-Lien Secured Parties of each Series that the holders of First-Lien Obligations of such Series (and not the First-Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Lien Obligations), (y) any of the First-Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Lien Obligations) on a basis ranking prior to the security interest of such Series of First-Lien Obligations but junior to the security interest of any other Series of First-Lien Obligations or (ii) the existence of any Collateral for any other Series of First-Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Lien Obligations, an “Impairment” of such Series); provided, that the existence of a maximum claim with respect to any Mortgages on real property which applies to all First-Lien Obligations shall not be deemed to be an Impairment of any Series of First-Lien Obligations. In the event of any Impairment with respect to any Series of First-Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Lien Obligations, and the rights of the holders of such Series of First-Lien Obligations (including, without limitation, the right to receive distributions

in respect of such Series of First-Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are held solely by the holders of the Series of such First-Lien Obligations subject to such Impairment. Additionally, in the event the First-Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Lien Obligations or the First-Lien Security Documents governing such First-Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Collateral Agent or any First-Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any First-Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 2.01)) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Lien Secured Party or received by the Collateral Agent or any First-Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Lien Obligations are entitled under any intercreditor agreement (other than this Agreement (to the extent such distribution represents an application of Proceeds made pursuant to this Section 2.01)) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to the Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First-Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents and (iii) THIRD, after payment of all First-Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First-Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First-Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First-Lien Secured Party hereby agrees that the Liens securing each Series of First-Lien Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other First-Lien Security Document to the contrary, Collateral consisting of cash and Cash Equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the Collateral Agent pursuant to the Credit Agreement, including any Defaulting Lender Reallocation Provisions (as hereinafter defined) therein (or any similar provision), shall be applied as specified in such Section of the Credit Agreement (or the arrangements specified therein) and will not constitute Shared Collateral.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) With respect to any Shared Collateral, (i) only the Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First-Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First-Lien Security Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First-Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens securing each Series of First-Lien Obligations, the Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Lien Secured Party, the Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First-Lien Obligations (other than funds deposited for the discharge or defeasance of any Additional First-Lien Document or Notes Document, to the extent permitted by the applicable Secured Credit Documents) other than pursuant to the First-Lien Security Documents

to which it is a party and pursuant to any Defaulting Lender Reallocation Provisions (or other similar provisions) of the Credit Agreement, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Lien Security Documents applicable to it.

(c) Each of the First-Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First-Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any Authorized Representative to enforce this Agreement.

(d) Each Series of First-Lien Secured Parties agrees that the Credit Agreement may be amended to include customary "Defaulting Lender" reallocation provisions, and such provisions shall be deemed to be "Defaulting Lender Reallocation Provisions" hereunder.

SECTION 2.03 No Interference; Payment Over.

(a) Each First-Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First-Lien Obligations of any Series or any First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First-Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other First-Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Collateral Agent, any Applicable Authorized Representative or any other First-Lien Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Applicable Authorized Representative or other First-Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any other First-Lien Secured Party to enforce this Agreement.

(b) Each First-Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First-Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First-Lien Secured Parties (and, to the extent applicable under any First-Lien Security Document) and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

SECTION 2.04 Automatic Release of Liens; Amendments to First-Lien Security Documents.

(a) If, at any time the Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral in accordance with the terms of the applicable Senior Credit Documents resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Collateral Agent for the benefit of each Series of First-Lien Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each First-Lien Secured Party agrees that the Collateral Agent may enter into any amendment to any First-Lien Security Document (including, without limitation, to release any Liens securing any Series of First-Lien Obligations), so long as such amendment is permitted by the terms of each then extant Secured Credit Document. Additionally, each First-Lien Secured Party agrees that the Collateral Agent may enter into any amendment to any First-Lien Security Document solely as such First-Lien Security Document relates to a particular Series of First-Lien Obligations (including, without limitation, to release any Liens securing such Series of First-Lien Obligations), so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Lien Obligations was incurred and (y) such amendment does not adversely affect the First-Lien Secured Parties of any other Series.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such amendments to applicable First-Lien Security Documents, authorizations and other instruments as shall reasonably be requested by the Collateral Agent or the Company to evidence and confirm any release of Shared Collateral or amendment to any First-Lien Security Document provided for in this Section.

(d) In determining whether an amendment to any First-Lien Security Document is permitted by this Section 2.04, the Collateral Agent may conclusively rely on a certificate of an officer of the Company stating that such amendment is permitted by Section 2.04(b) above.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First-Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent

that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First-Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First-Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First-Lien Secured Parties (other than any Liens of the First-Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First-Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First-Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First-Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First-Lien Secured Parties receiving adequate protection shall not object to any other First-Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the First-Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First-Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First-Lien Secured Parties, the Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First-Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First-Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of

its agents or bailees) as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First-Lien Secured Party for purposes of perfecting the Lien held by such First-Lien Secured Parties therein.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever the Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First-Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Lien Secured Party or any other person as a result of such determination.

ARTICLE IV

The Collateral Agent

SECTION 4.01 Appointment and Authority.

(a) Each of the First-Lien Secured Parties (including the holders of the notes issued under the Notes Indenture, by their acceptance of the benefits of this Agreement and the First-Lien Security Documents and their direction to the Notes Authorized Representative to enter into this Agreement) hereby irrevocably appoints Barclays to act on its behalf as the Collateral Agent (or any similar term) hereunder and under each of the other First-Lien Security Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent (or any similar term) by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First-Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant

to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First-Lien Security Documents, or for exercising any rights and remedies thereunder at the direction of the Applicable Authorized Representative, shall be entitled to the benefits, without duplication, of all provisions of this Article IV and Section 9 of the Credit Agreement and the equivalent provision of any Additional First-Lien Document or Notes Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the First-Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First-Lien Security Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any First-Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First-Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Lien Secured Parties waives any claim it may now or hereafter have against the Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party of any Series of First-Lien Obligations for which the Applicable Authorized Representative acts arising out of (i) any actions which the Collateral Agent, the Applicable Authorized Representative or any such First-Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Lien Obligations from any account debtor, guarantor or any other party) in accordance with the applicable First-Lien Security Documents or any other agreement related thereto or to the collection of the First-Lien Obligations or the valuation, use, protection or release of any security for the First-Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First-Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Lien Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional Senior Class Debt Representative, the Collateral Agent and each Grantor in accordance with Section 5.13, the Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

SECTION 4.02 Rights as a First-Lien Secured Party. (a) The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a First-Lien Secured Party under any Series of First-Lien Obligations that it holds as any other First-Lien Secured Party of

such Series and may exercise the same as though it were not the Collateral Agent and the term “First-Lien Secured Party” or “First-Lien Secured Parties” or (as applicable) “Credit Agreement Secured Party,” “Credit Agreement Secured Parties,” “Additional First-Lien Secured Party,” “Additional First-Lien Secured Parties,” “Notes Secured Party” or “Notes Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any other First-Lien Secured Party.

SECTION 4.03 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First-Lien Security Documents. Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First-Lien Security Documents that the Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any First-Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First-Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement (it being understood and agreed that the Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First-Lien Obligations unless and until notice describing such Event Default is given to the Collateral Agent by the Authorized Representative of such First-Lien Obligations or the Company); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First-Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series

of First-Lien Obligations, or (vi) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent;

(vi) shall not have any fiduciary duties of any kind or nature under any Additional First-Lien Document or Notes Document (but shall be entitled to all protections provided to the Collateral Agent (or any similar term) therein);

(vii) with respect to the any Secured Credit Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation; and

(viii) may conclusively rely on any certificate of an officer of the Company provided pursuant to Section 2.04(d).

(b) Each First-Lien Secured Party acknowledges that, in addition to acting as the initial Collateral Agent, Barclays also serves as Administrative Agent (under, and as defined in, the Credit Agreement), and each First-Lien Secured Party hereby waives any right to make any objection or claim against Barclays (or any successor Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Collateral Agent also serving as the Administrative Agent.

SECTION 4.04 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Company or counsel for the Administrative Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Lien Security Document by or through any one or more sub-agents, co-agents, and attorneys-in-fact appointed by the Collateral Agent. The Collateral Agent and any such sub-agent, co-agents, and attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent, co-agent, and attorneys-in-fact and to the Affiliates of the Collateral Agent and any such sub-agent, co-agent, and attorneys-in-fact.

SECTION 4.06 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement and the other First-Lien Security Documents to each Authorized Representative and the Company. Upon receipt of any such notice of resignation, the Applicable Authorized Representative shall have the right to appoint a successor, which successor shall (unless an Event of Default under Section 8(a) or Section 8(f) of the Credit Agreement (or the equivalent provisions of any Additional First-Lien Document or Notes Document) with respect to the Company shall have occurred and be continuing) be subject to approval by the Company and shall be a bank or trust company with an office in the United States, or an Affiliate of any such bank or trust company with an office in the United States. If no such successor shall have been so appointed by the Applicable

Authorized Representative and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then if the Collateral Agent shall notify the Company and each Authorized Representative that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the First-Lien Security Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the First-Lien Secured Parties under any of the First-Lien Security Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the First-Lien Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the request of the Applicable Authorized Representative, any other First-Lien Secured Parties or any Grantor) and (b) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Applicable Authorized Representative appoints a successor Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Collateral Agent hereunder and under the First-Lien Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other First-Lien Security Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder and under any First-Lien Security Documents, the provisions of this Article IV and Section 9 of the Credit Agreement and the equivalent provision of any Additional First-Lien Document or Notes Document shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents, co-agents, and attorneys-in-fact and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder and under any First-Lien Security Documents, the Company agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the First-Lien Security Documents to the successor Collateral Agent.

SECTION 4.07 Non-Reliance on Collateral Agent and Other First-Lien Secured Parties. Each First-Lien Secured Party (other than the Notes Authorized Representative) acknowledges that it has, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First-Lien Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08 Collateral and Guaranty Matters. Each of the First-Lien Secured Parties irrevocably authorizes the Collateral Agent, at its option and in its discretion:

- (i) to release any Lien on any property granted to or held by the Collateral Agent under any First-Lien Security Document in accordance with Section 2.04 or upon receipt of a certificate of an officer of the Company stating that the releases of such Lien is permitted by the terms of each then extant Secured Credit Document; and

(ii) to release any Grantor from its obligations under the First-Lien Security Documents upon receipt of a certificate of an officer of the Company stating that such release is permitted by the terms of each then extant Secured Credit Document.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Collateral Agent or the Administrative Agent, to it at: Barclays Bank PLC, 1301 Sixth Avenue, New York, NY 10019 (Attention: Sookie Siew, Portfolio Administrator, Barclays Capital; Telecopy: 917-522-0569; Telephone: 212-320-7205; Email: xrausloanops5@barclayscapital.com);

(b) if to the Notes Authorized Representative, to it at: Wells Fargo Bank, National Association, 707 Wilshire Blvd., 17th Floor, Los Angeles, CA 90017 MAC E2818-176 (Attention: Corporate, Municipal & Escrow Services, Administrator, National CineMedia, LLC; Telecopy: 213-614-3355; Telephone: 213-614-2588);

(c) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to the Company or any Grantor, to it at the address of the Company specified in the Credit Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and the Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First-Lien Secured Party, any Authorized Representative may become party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional First-Lien Secured Parties and Additional First-Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First-Lien Secured Party, the Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First-Lien Obligations in compliance with the Credit Agreement.

(e) Notwithstanding the foregoing, any Grantor may become a party hereto by execution and delivery to the Collateral Agent of an assumption or joinder agreement in accordance with Section 5.15.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. The Collateral Agent, the Grantors, and each Authorized Representative, on behalf of itself and the First-Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First-Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01 (or in the case of the Grantors, at the address referred to in the applicable Credit Agreement section);

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First-Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First-Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Lien

Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement); provided that nothing in this Agreement (other than Sections 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Secured Credit Documents, and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor to pay the First-Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Secured Credit Documents, the Company may incur Additional First-Lien Obligations. Any such additional class or series of Additional First-Lien Obligations (the "Senior Class Debt") may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First-Lien Documents, if and subject to the condition that the Authorized Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"), acting on behalf of the holders of such Senior Class Debt (such Authorized Representative and holders in respect of any Senior Class Debt being referred to as the "Senior Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative to become a party to this Agreement,

(i) such Senior Class Debt Representative, the Collateral Agent and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the Collateral Agent and such Senior Class Debt Representative) pursuant to which such Senior Class Debt Representative becomes an Authorized Representative hereunder, and the Senior Class Debt in respect of which such Senior Class Debt Representative is the Authorized Representative and the related Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to the Collateral Agent true and complete copies of each of the Additional First-Lien Documents relating to such Senior Class Debt, certified as being true and correct by a Responsible Officer of the Company and (y) identified the obligations to be designated as Additional First-Lien Obligations and the initial aggregate principal amount or face amount thereof;

(iii) (x) all filings, recordations and/or amendments or supplements to the First-Lien Security Documents necessary or desirable in the reasonable judgment of the Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordation, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Collateral Agent), and (y) all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Collateral Agent), subject, in the case of any action referred to in preceding sub-clause (x) or (y), to any extension of the time permitted for the taking of such action in accordance with the relevant Additional First-Lien Documents; and

(iv) the Additional First-Lien Documents, as applicable, relating to such Senior Class Debt shall provide, in a manner reasonably satisfactory to the Collateral Agent, that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Senior Class Debt.

SECTION 5.14 Integration. This Agreement together with the other Secured Credit Documents and the First-Lien Security Documents represents the agreement of each of the Grantors and the First-Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any or any other First-Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First-Lien Security Documents.

SECTION 5.15 Grantors; Additional Grantors. The Grantors existing on the date hereof hereby covenant and agree to cause each Subsidiary of the Company or direct or indirect parent of the Company in each case that becomes a Grantor after the date hereof to contemporaneously become a party hereto by executing and delivering an assumption or joinder agreement in form and substance reasonably satisfactory to the Collateral Agent. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BARCLAYS BANK PLC,
as Collateral Agent

By: _____
Name:
Title:

BARCLAYS BANK PLC,
as Authorized Representative for the Credit Agreement Secured
Parties

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature page to Intercreditor Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as trustee and as Notes Authorized Representative hereunder

By: _____
Name:
Title:

[Signature page to Intercreditor Agreement]

**NATIONAL CINEMEDIA, LLC,
as Company**

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

[Signature page to Intercreditor Agreement]

Grantors

National CineMedia, LLC

Annex I-1

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [] dated as of [], 20 to the INTERCREDITOR AGREEMENT dated as of April 27, 2012 (the "Intercreditor Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), [—], as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the "Collateral Agent"), Barclays Bank PLC, as Authorized Representative for the Credit Agreement Secured Parties, [—], as the New Representative (as defined below), and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Additional First-Lien Obligations and to secure such Senior Class Debt with Liens on the applicable Collateral and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 5.13 of the Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement and the Security Documents.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Authorized Representative and to the Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to "Authorized Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Additional First-Lien Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or electronic transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[] for the holders of [],

By: _____
Name:
Title:

Address for notices:

attention of: _____
Telecopy: _____

Acknowledged by:

[—],
as Collateral Agent,

By: _____
Name:
Title:

NATIONAL CINEMEDIA, LLC, as Company

By: _____
Name:
Title:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

Grantors

[]

Form of Senior Lien Intercreditor Agreement

[FORM OF] ABL INTERCREDITOR AGREEMENT¹

among

NATIONAL CINEMEDIA, LLC

the other Grantors party hereto,

[],

as Collateral Agent for the ABL Facility Secured Parties

BARCLAYS BANK PLC,

as Collateral Agent for the First-Lien Secured Parties

BARCLAYS BANK PLC,

as Authorized Representative and Administrative Agent for the Credit Agreement Secured Parties

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as the Notes Authorized Representative

and

each additional Authorized Representative from time to time party hereto

dated as of []

¹ This document is a form of the ABL Intercreditor Agreement referenced in the Indenture to which it is annexed. Technical, ministerial, conforming or administrative changes to this form may be made in order to reflect the actual parties thereto and the arrangements governing the relationships among the parties thereto, as described in the "Description of Notes" section of the Offering Memorandum dated April 18, 2012 related to the First-Lien Notes.

ABL INTERCREDITOR AGREEMENT, dated as of [] (as amended, restated, supplemented and/or otherwise modified from time to time, this "Agreement"), among NATIONAL CINEMEDIA, LLC, a Delaware limited liability company (the "Company"), the other Grantors (as defined below) from time to time party hereto, [] ("[]"), as collateral agent for the ABL Facility Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "ABL Facility Collateral Agent"), BARCLAYS BANK PLC, as collateral agent for the First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "First-Lien Collateral Agent"), BARCLAYS BANK PLC, as Authorized Representative and Administrative Agent for the Credit Agreement Secured Parties (as each such term is defined below), WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Trustee and as Authorized Representative hereunder for the Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Notes Authorized Representative") and each additional Authorized Representative from time to time party hereto for the other Additional First-Lien Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

The Company, the other Grantors, the ABL Lenders and the ABL Facility Collateral Agent have entered into the ABL Credit Agreement (as defined below);

The Company, the other Grantors, the Credit Agreement Lenders and the Administrative Agent have entered into the Credit Agreement (as defined below);

The Company has issued 6.00% senior secured notes due 2022 in a principal amount of \$400,000,000 (the "First-Lien Notes") under the Notes Indenture (as defined below);

The Company may from time to time following the date hereof issue Additional First-Lien Obligations to the extent permitted by the ABL Credit Agreement, the Credit Agreement and the Notes Indenture; and

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the ABL Facility Collateral Agent, the First-Lien Collateral Agent, the Administrative Agent (as defined below) (for itself and on behalf of the Credit Agreement Secured Parties), the Notes Authorized Representative (for itself and on behalf of the Notes Secured Parties), and each additional Authorized Representative (for itself and on behalf of the Additional First-Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement (as defined below) or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"ABL Credit Agreement" means that certain Credit Agreement, dated as of [], among the Company, the lenders from time to time party thereto, [], as administrative agent, and the other parties thereto, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time.

"ABL Facility" means collectively (i) the ABL Credit Agreement and (ii) whether or not the facility referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "ABL Facility" and subject to the satisfaction of the requirements set forth in the next

sentence, one or more (A) debt facilities and/or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from (or sell such receivables to) such lenders), letters of credit, bankers' acceptances or other borrowings, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time. The Company may designate additional obligations to be included in the definition of "ABL Facility" only if (x) the incurrence of such obligations is permitted under each Secured Credit Document, and (y) the Company shall have delivered an officer's certificate to each Collateral Agent certifying the same. If so permitted, the Company shall (i) notify each Representative in writing of such designation and (ii) cause the new collateral agent for the new ABL Obligations, as applicable, to execute and deliver to each other Representative, a joinder agreement substantially in the form of Annex III hereto.

"ABL Facility Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement

"ABL Facility Documents" means the ABL Facility and the other ["Loan Documents"] as defined in the ABL Facility.

"ABL Facility Secured Parties" means, at any time, the holders of the ABL Obligations at that time, including, without limitation, the ABL Lenders and the ABL Facility Collateral Agent under the ABL Credit Agreement and the Bank Product Providers.

"ABL Facility Security Documents" means the security agreements, mortgages and other documents relating to the Collateral and the instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing any ABL Obligations.

"ABL Lenders" means the ["Lenders"] under and as defined in the ABL Facility or any other Person which extends credit under the ABL Facility.

"ABL Obligations" means all amounts owing and all other obligations under the ABL Facility and the other ABL Facility Documents, including, without limitation, any Bank Products and any reimbursement or other obligations in respect of letters of credit, bank guarantees and bankers' acceptances, to pay principal, premium, if any, and interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the ABL Facility Documents, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law) when due and payable, and all other amounts due or to become due under or in connection with the ABL Facility Documents and the performance of all other obligations of the obligors thereunder to the lenders and agents under the ABL Facility Documents, according to the respective terms thereof.

"ABL Priority Collateral" means any and all of the following Collateral now owned or at any time hereafter acquired by the Company or any other Grantor to the extent a security interest in such Collateral has been or may hereafter be granted to the ABL Facility Collateral Agent under the ABL Facility Security Documents: (a) all Accounts (except for identifiable accounts arising out of the sale of Notes Priority Collateral); (b) to the extent evidencing, governing, securing or otherwise related to ABL Priority Collateral, all (i) General Intangibles, (ii) Chattel Paper, (iii) Instruments and (iv) Documents; (c) all Payment Intangibles (including corporate tax refunds), other than any Payment Intangibles that represent tax refunds in respect of or otherwise relate to Real Estate Assets, Fixtures or Equipment; (d) all

collection accounts, deposit accounts, lockboxes, securities accounts and commodity accounts and any cash or other assets in any such accounts (other than separately identified cash proceeds in respect of Real Estate Assets, Fixtures or Equipment or any other Notes Priority Collateral); (e) to the extent relating to ABL Priority Collateral, all Supporting Obligations and letter-of-credit rights; (f) books and records related to ABL Priority Collateral; and (g) all products and proceeds of any and all ABL Priority Collateral in whatever form received. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

“ABL Priority Possessory Collateral” shall mean ABL Priority Collateral that is Possessory Collateral.

“Additional First-Lien Documents” means, with respect to any Series of Additional First-Lien Obligations, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such Indebtedness and each other agreement entered into for the purpose of securing any Series of Additional First-Lien Obligations; provided that, in each case, the Indebtedness thereunder has been designated as Additional First-Lien Obligations pursuant to Section 5.13.

“Additional First-Lien Obligations” means all amounts owing to any Additional First-Lien Secured Party pursuant to the terms of any Additional First-Lien Document, including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

“Additional First-Lien Secured Party” means the holders of any Additional First-Lien Obligations and any Authorized Representative with respect thereto.

“Administrative Agent” has the meaning assigned to such term in the definition of “Credit Agreement”.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Applicable Authorized Representative” means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

“Applicable Collateral Agent” means (a) with respect to the Notes Priority Collateral, the First-Lien Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Facility Collateral Agent.

“Applicable Junior Collateral Agent” means (a) with respect to the Notes Priority Collateral, the ABL Facility Collateral Agent, and (b) with respect to the ABL Priority Collateral, the First-Lien Collateral Agent.

“Applicable Possessory Collateral Agent” means (a) with respect to ABL Priority Possessory Collateral, the ABL Facility Collateral Agent and (b) with respect to Notes Priority Possessory Collateral, the First-Lien Collateral Agent.

“Applicable Senior Collateral Agent” means (a) with respect to the ABL Priority Collateral, the ABL Facility Collateral Agent, and (b) with respect to the Notes Priority Collateral, the First-Lien Collateral Agent.

“Authorized Representative” means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent (or any similar term) under and as defined in the Credit Agreement, (ii) in the case of the Notes Obligations or the Notes Secured Parties, the Notes Authorized Representative, and (iii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

“Bank Product Debt” means Indebtedness and other obligations relating to Bank Products.

“Bank Product Agreements” means any agreement evidencing or governing any Bank Product or pursuant to which any Bank Product is issued.

“Bank Product Provider” shall mean any Person that provides any Bank Products to the Company or any other Grantor; provided that such Person is an ABL Lender or Affiliate of an ABL Lender at the time the relevant Bank Product Agreement is entered into.

“Bank Products” means [“Bank Products”] and [“Cash Management Services”] as each such term is defined in the ABL Credit Agreement.

“Bankruptcy Case” has the meaning assigned to such term in Section 2.05(b).

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“Class” has the meaning set forth in the definition of Senior Secured Obligations.

“Collateral” means all assets and properties subject to Liens created pursuant to any ABL Facility Security Document or any First-Lien Security Document.

“Collateral Agent” means the ABL Facility Collateral Agent or the First-Lien Collateral Agent, as the context may require.

“Company” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Controlling Secured Parties” means, with respect to any Shared Collateral and as between the First-Lien Secured Parties, the Series of First-Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

“Credit Agreement” means that certain Credit Agreement, dated as of February 13, 2007, among the Company, the lenders from time to time party thereto, Barclays, as administrative agent (in such capacity and together with its successors in such capacity, the “Administrative Agent”) and the other parties thereto, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time (including pursuant to the Amendment, Resignation, Waiver, Consent and Appointment Agreement, dated as of March 31, 2010, the Amendment No. 2 to the Credit Agreement, dated as of June 20, 2011 and the Amendment No. 3 to the Credit Agreement, dated as of April 27, 2012).

“Credit Agreement Obligations” means all “Obligations” as defined in the Guarantee and Collateral Agreement.

“Credit Agreement Secured Parties” means the “Secured Parties” as defined in the Guarantee and Collateral Agreement.

“DIP Financing” has the meaning assigned to such term in Section 2.06(b).

“DIP Financing Liens” has the meaning assigned to such term in Section 2.06(b).

“DIP Lenders” has the meaning assigned to such term in Section 2.06(b).

“Discharge” means, with respect to any Secured Obligations, except to the extent otherwise provided herein with respect to the reinstatement or continuation of any such Secured Obligations, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all such Secured Obligations then outstanding, if any, and, with respect to letters of credit or letter of credit guaranties outstanding under the agreements or instruments (the “Relevant Instruments”) governing such Secured Obligations, delivery of cash collateral or backstop letters of credit in respect thereof in a manner reasonably satisfactory to the Applicable Collateral Agent and issuing lenders under such Relevant Instruments, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of “secured parties” under the Relevant Instruments; provided that (i) the Discharge of ABL Obligations shall not be deemed to have occurred in connection with a Refinancing of such ABL Obligations with additional ABL Obligations secured by Collateral under an ABL Facility Security Document which has been designated in writing by the ABL Facility Collateral Agent (under the ABL Facility so Refinanced) to each Collateral Agent and each other Authorized Representative as the “ABL Facility” for purposes of this Agreement and (ii) the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First-Lien Obligations secured by Collateral under a First-Lien Security Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to each Collateral Agent and each other Authorized Representative as the “Credit Agreement” for purposes of this Agreement. The term “Discharged” shall have a corresponding meaning.

“Enforcement Notice” has the meaning assigned to such term in Section 2.02(g).

“Event of Default” means an “Event of Default” (or similarly defined term) as defined in any Secured Credit Document.

“First-Lien Class Debt” has the meaning assigned to such term in Section 5.13.

“First-Lien Class Debt Parties” has the meaning assigned to such term in Section 5.13.

“First-Lien Class Debt Representative” has the meaning assigned to such term in Section 5.13.

“First-Lien Collateral Agent” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“First-Lien Notes” has the meaning assigned to such term in the introductory paragraphs of this Agreement.

“First-Lien Obligations” means, collectively, (i) the Credit Agreement Obligations, (ii) the Notes Obligations and (iii) each Series of Additional First-Lien Obligations.

“First-Lien Secured Parties” means (i) the Credit Agreement Secured Parties, (ii) the Notes Secured Parties and (iii) the Additional First-Lien Secured Parties with respect to each Series of Additional First-Lien Obligations.

“First-Lien Security Documents” means the Guarantee and Collateral Agreement, the other Security Documents and the security agreements, mortgages and other documents relating to the Collateral and the instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing any Series of First-Lien Obligations.

“Grantors” means the Company and each other Subsidiary of the Company or direct or indirect parent company of the Company which has granted a security interest pursuant to any First-Lien Security Document to secure any Series of First-Lien Obligations (including any such Person which becomes a party to this Agreement as contemplated by Section 5.15) or pursuant to any ABL Facility Document to secure ABL Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

“Guarantee and Collateral Agreement” means the “Guarantee and Collateral Agreement” as defined in the Credit Agreement.

“Impairment” has the meaning assigned to such term in Section 1.03.

“Indebtedness” means and includes all obligations that constitute “Debt,” “Indebtedness,” “Obligations,” “Liabilities” or any similar term within the meaning of the ABL Facility Documents, the Credit Agreement, the Note Documents or any Additional First-Lien Document, as applicable.

“Insolvency or Liquidation Proceeding” means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (and, in each case, other than in a transaction expressly permitted by the terms of each Secured Credit Document); or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Intervening Creditor” has the meaning assigned to such term in Section 2.01(d).

“Joinder Agreement” means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to the ABL Facility Collateral Agent and the First-Lien Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First-Lien Obligations and become Additional First-Lien Secured Parties hereunder.

“Junior Claims” means (a) with respect to the ABL Priority Collateral, the First-Lien Obligations secured by such Collateral, and (b) with respect to the Notes Priority Collateral, the ABL Obligations secured by such Collateral.

“Junior Collateral Agent” means (a) with respect to the Notes Priority Collateral, the ABL Facility Collateral Agent, and (b) with respect to the ABL Priority Collateral, the First-Lien Collateral Agent.

“Junior Representative” means (a) with respect to the Notes Priority Collateral, the ABL Facility Collateral Agent, and (b) with respect to the ABL Priority Collateral, the Applicable Authorized Representative.

“Junior Secured Obligations” means (a) with respect to the First-Lien Obligations (to the extent any of such Secured Obligations are secured by the Notes Priority Collateral), the ABL Obligations, and (b) with respect to ABL Obligations (to the extent such Secured Obligations are secured by the ABL Priority Collateral), the First-Lien Obligations.

“Junior Secured Obligations Collateral” means, with respect to any Secured Obligations, the Collateral in respect of which such Secured Obligations constitute Junior Claims.

“Junior Secured Obligations Secured Parties” means (a) with respect to the Notes Priority Collateral, the ABL Facility Secured Parties, and (b) with respect to the ABL Priority Collateral, the First-Lien Secured Parties.

“Lien” means any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement.

“Major Non-Controlling Authorized Representative” means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First-Lien Obligations or Notes Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First-Lien Obligations or Notes Obligations with respect to such Shared Collateral.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Controlling Authorized Representative” means, at any time with respect to any Shared Collateral and as between First-Lien Secured Parties, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

“Non-Controlling Authorized Representative Enforcement Date” means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First-Lien Document or Notes Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First-Lien Document or Notes Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First-Lien Document or Notes Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent or the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“Non-Controlling Secured Parties” means, with respect to any Shared Collateral, the First-Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

“Notes Authorized Representative” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Notes Priority Collateral” means any and all Collateral that is not ABL Priority Collateral.

“Notes Priority Possessory Collateral” shall mean Notes Priority Collateral that is Possessory Collateral.

“Notes Documents” means the Notes Indenture, the notes issued thereunder, and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder or the liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Notes Obligations.

“Notes Indenture” mean that certain Indenture, dated as of April 27, 2012, among the Company, the Guarantors identified therein, and Wells Fargo Bank, National Association, as trustee, as amended, restated, supplemented, modified, replaced and/or Refinanced from time to time.

“Notes Obligations” means the Obligations pursuant to the Notes Documents.

“Notes Secured Parties” means the holders of any Notes Obligations and the Notes Authorized Representative.

“Permitted Remedies” means, with respect to any Junior Secured Obligations:

(i) filing a claim or statement of interest with respect to such Secured Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(ii) taking any action (not adverse to the Liens securing Senior Secured Obligations, the priority status thereof, or the rights of the Applicable Collateral Agent or any of the Senior Secured Obligations Secured Parties to exercise rights, powers, and/or remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral;

(iii) filing any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Secured Obligations Secured Parties, including any claims secured by the Junior Secured Obligations Collateral, in each case in accordance with the terms of this Agreement;

(iv) filing any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction); and

(v) voting on any Plan of Reorganization, filing any proof of claim, making other filings and making any arguments, obligations, and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement.

“Possessory Collateral” means any Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the ABL Facility Security Documents or the First-Lien Security Documents.

“Possessory Collateral Agent” means, with respect to any Possessory Collateral, the Collateral Agent having possession or control (including through its agents or bailees) of the same.

“Proceeds” has the meaning assigned to such term in Section 2.01.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

“Representative” means (a) in the case of any ABL Obligations, the ABL Facility Collateral Agent, (b) in the case of any First-Lien Obligations, any Authorized Representative.

“Secured Credit Document” means (i) the Credit Agreement and each Loan Document, (ii) the ABL Facility and each ABL Facility Document, (iii) each Notes Document, and (iv) each Additional First-Lien Document.

“Secured Obligations” means the ABL Obligations, the Credit Agreement Obligations and the Notes Obligations.

“Senior Claims” means (a) with respect to the ABL Priority Collateral, the ABL Obligations secured by such Collateral, and (b) with respect to the Notes Priority Collateral, the First-Lien Obligations secured by such Collateral.

“Senior Collateral Agent” means (a) with respect to the Notes Priority Collateral, the First-Lien Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Facility Collateral Agent.

“Senior Representative” means (a) with respect to the Notes Priority Collateral, the Applicable Authorized Representative and (b) with respect to the ABL Priority Collateral, the ABL Facility Collateral Agent.

“Senior Secured Obligations” means (a) with respect to the ABL Obligations (to the extent such ABL Obligations are secured by the Notes Priority Collateral), the First-Lien Obligations, and (b) with respect to the First-Lien Obligations (to the extent such First-Lien Obligations are secured by the ABL Priority Collateral), the ABL Obligations. The First-Lien Obligations shall, collectively, constitute one “Class” of Senior Secured Obligations and the ABL Obligations shall constitute a separate “Class” of Senior Secured Obligations.

“Senior Secured Obligations Collateral” means, with respect to any Secured Obligations, the Collateral in respect of which such Secured Obligations constitute Senior Claims.

“Senior Secured Obligations Secured Parties” means (a) with respect to the Notes Priority Collateral, the First-Lien Secured Parties, and (b) with respect to the ABL Priority Collateral, the ABL Facility Secured Parties.

“Series” means (a) with respect to the First-Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such), and (iii) the Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First-Lien Secured Parties) and (b) with respect to any First-Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Notes Obligations, and (iii) the Additional First-Lien Obligations incurred pursuant to any Additional First-Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First-Lien Obligations).

“Shared Collateral” means, at any time, Collateral in which the holders of two or more Series of First-Lien Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First-Lien Obligations are outstanding at any time and the holders of less than all Series of First-Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First-Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun

shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First-Lien Secured Parties of each Series that the holders of First-Lien Obligations of such Series (and not the First-Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Lien Obligations), (y) any of the First-Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Lien Obligations) on a basis ranking prior to the security interest of such Series of First-Lien Obligations but junior to the security interest of any other Series of First-Lien Obligations or (ii) the existence of any Collateral for any other Series of First-Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Lien Obligations, an “Impairment” of such Series); provided, that the existence of a maximum claim with respect to any Mortgages on real property which applies to all First-Lien Obligations shall not be deemed to be an Impairment of any Series of First-Lien Obligations. In the event of any Impairment with respect to any Series of First-Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Lien Obligations, and the rights of the holders of such Series of First-Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are held solely by the holders of the Series of such First-Lien Obligations subject to such Impairment. Additionally, in the event the First-Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Lien Obligations or the First-Lien Security Documents governing such First-Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any Secured Credit Document to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and any Collateral Agent or any ABL Facility Secured Party or First-Lien Secured Party is taking action to enforce rights in respect of any Collateral, or any distribution is made in respect of any Collateral in any

Bankruptcy Case of the Company or any other Grantor, or any ABL Facility Secured Party or First-Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement (to the extent such payment represents an application of Proceeds made pursuant to this Section 2.01)) with respect to any Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any Collateral Agent, ABL Facility Secured Party or First-Lien Secured Party or received by any Collateral Agent, ABL Facility Secured Party or First-Lien Secured Party pursuant to any such intercreditor agreement with respect to such Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to Section 2.01(d) below) to which the ABL Facility Obligations or the First-Lien Obligations are entitled under any intercreditor agreement (other than this Agreement (to the extent such distribution represents an application of Proceeds made pursuant to this Section 2.01)) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be applied as follows:

- (i) In the case of Notes Priority Collateral,
 - FIRST, to the Applicable Authorized Representative for distribution in accordance with Section 2.01(a)(iii) below until payment in full of any First-Lien Obligations secured by such Notes Priority Collateral, and
 - SECOND, to the payment in full of the ABL Obligations secured by such Notes Priority Collateral in accordance with the ABL Facility Documents.

If any ABL Obligations remain outstanding after the Discharge of the First- Lien Obligations, all proceeds of the Notes Priority Collateral will be applied to the repayment of any outstanding ABL Obligations secured by such Notes Priority Collateral.
- (ii) In the case of ABL Priority Collateral,
 - FIRST, to the payment in full of the ABL Obligations secured by such ABL Priority Collateral in accordance with the ABL Facility Documents, and
 - SECOND, to the Applicable Authorized Representative for distribution in accordance with Section 2.01(a)(iii) below. If any First-Lien Obligations remain outstanding after the Discharge of the ABL Obligations, all proceeds of the ABL Priority Collateral will be applied to the repayment of any outstanding First- Lien Obligations secured by such ABL Priority Collateral.
- (iii) As between the First-Lien Secured Parties, with respect to payments received by any Applicable Authorized Representative or First-Lien Secured Party in accordance with the terms of this Section 2.01,
 - FIRST, to the payment of all amounts owing to the First-Lien Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document,
 - SECOND, subject to Section 1.03, to the payment in full of the First-Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, and

THIRD, after payment of all First-Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) It is acknowledged that (i) the ABL Obligations or the First-Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the ABL Facility Secured Parties and the First-Lien Secured Parties or the relative rights of the First-Lien Secured Parties of any Series, and (ii) a portion of the Secured Obligations consists or may consist of Indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed. The priorities provided for herein shall not be altered or otherwise affected by any Refinancing of Secured Obligations (or any part thereof), by the release of any Collateral or of any guarantees for any Secured Obligations or by any action that any Collateral Agent, Representative, ABL Facility Secured Party or any First-Lien Secured Party may take or fail to take in respect of any Collateral.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Lien Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Lien Obligations of any Series or the ABL Obligations or any other circumstance whatsoever (but, in each case, subject to Section 1.03):

(i) (1) the Liens on the Notes Priority Collateral securing First-Lien Obligations will rank senior to any Liens on such Notes Priority Collateral securing ABL Obligations, and (2) the Liens on the ABL Priority Collateral securing ABL Obligations will rank senior to any Liens on such ABL Priority Collateral securing First-Lien Obligations; and

(ii) the First-Lien Collateral Agent, on behalf of itself and the First-Lien Secured Parties, and each First-Lien Secured Party hereby agrees that the Liens securing each Series of First-Lien Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First-Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First-Lien Obligations with respect to which such Impairment exists.

(e) Notwithstanding anything in this Agreement or any other First-Lien Security Document or ABL Facility Security Document to the contrary, (i) Collateral consisting of cash and Cash Equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the First-Lien Collateral Agent pursuant to the Credit Agreement, including any Defaulting Lender Reallocation Provisions (as hereinafter defined) therein (or any similar provision) shall be applied as specified in such Section of the

Credit Agreement (or the arrangements specified therein) and will not constitute Shared Collateral or Collateral securing any ABL Obligations and (ii) Collateral consisting of cash and Cash Equivalents pledged to secure ABL Obligations consisting of reimbursement obligations in respect of letters of credit issued under the ABL Facility or otherwise held by the ABL Facility Collateral Agent pursuant to any "defaulting lender" provisions of the ABL Facility (or any equivalent successor provision) shall be applied as specified in the ABL Facility (or the arrangements specified therein) and will not constitute Shared Collateral or Collateral securing any First-Lien Obligations.

SECTION 2.02 Actions with Respect to Collateral; Prohibition on Contesting Liens.

(a) Until the Discharge of all of the Senior Secured Obligations of a particular Class, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to the Senior Secured Obligations Collateral of such Class (including with respect to any other intercreditor agreement with respect to any Collateral), and then only on the instructions of the applicable Senior Representative, (ii) no Collateral Agent shall follow any instructions with respect to such Senior Secured Obligations Collateral (including with respect to any other intercreditor agreement with respect to any Collateral) from any Junior Representative or from any Junior Secured Obligations Secured Parties, and (iii) each Junior Representative and the Junior Secured Obligations Secured Parties shall not, and shall not instruct any Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Junior Secured Obligations Collateral (including with respect to any other intercreditor agreement with respect to any Collateral), whether under any Secured Credit Document, applicable law or otherwise, it being agreed that (A) only the Applicable Collateral Agent, acting in accordance with the ABL Facility Security Documents or the First-Lien Security Documents, as applicable, shall be entitled to take any such actions or exercise any such remedies, or to cause any Collateral Agent to do so and (B) notwithstanding the foregoing, each Junior Representative may take Permitted Remedies. No Junior Collateral Agent, Junior Representative or Junior Secured Obligations Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party or any other exercise by the Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party of any rights and remedies relating to the Senior Secured Obligations Collateral.

(b) Each Authorized Representative and each First-Lien Secured Party agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the ABL Facility Secured Parties in all or any part of the Collateral, or the provisions of this Agreement, and the ABL Facility Collateral Agent and each of the ABL Facility Secured Parties each agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First- Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the First-Lien Collateral Agent, any First-Lien Secured Party, the ABL Facility Collateral Agent, or any ABL Facility Secured Party to enforce this Agreement.

(c) With respect to any Shared Collateral and solely as between the First-Lien Secured Parties, (i) only the First-Lien Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral),

and then only on the instructions of the Applicable Authorized Representative, (ii) the First-Lien Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First-Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the First-Lien Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First-Lien Security Document, applicable law or otherwise, it being agreed that only the First-Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First-Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens securing each Series of First-Lien Obligations, the First-Lien Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the First-Lien Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the First-Lien Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Lien Secured Party, the First-Lien Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First-Lien Obligations (other than funds deposited for the discharge or defeasance of any Additional First-Lien Document or Notes Document, to the extent permitted by the applicable Secured Credit Documents) other than pursuant to the First-Lien Security Documents to which it is a party and pursuant to any Defaulting Lender Reallocation Provisions (or other similar provisions) of the Credit Agreement, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Lien Security Documents applicable to it.

(e) Each of the First-Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First-Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the First-Lien Collateral Agent or any Authorized Representative to enforce this Agreement.

(f) Each ABL Facility Secured Party and each Series of First-Lien Secured Parties agrees that the Credit Agreement may be amended to include customary "Defaulting Lender" reallocation provisions and such provisions shall be deemed to be "Defaulting Lender Reallocation Provisions" hereunder.

(g) The ABL Facility Collateral Agent may enforce the provisions of the ABL Facility Documents, the First-Lien Collateral Agent may enforce the provisions of the applicable Notes Documents and Loan Documents and each may act or refrain from acting with respect to the Collateral, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law; provided, however, that each of the ABL Facility Collateral Agent and the First-Lien Collateral Agent agrees to provide to the other (x) a written notice (an “Enforcement Notice”) prior to the commencement of any action with respect to the Collateral and (y) copies of any notices that it is required under applicable law to deliver to any Grantor promptly after delivery thereof; provided further, however, that the ABL Facility Collateral Agent’s failure to provide any such copies to the First-Lien Collateral Agent (but not the Enforcement Notice) shall not impair any of the ABL Facility Collateral Agent’s rights hereunder or under any of the ABL Facility Documents and the First-Lien Collateral Agent’s failure to provide any such copies to the ABL Facility Collateral Agent (but not the Enforcement Notice) shall not impair any of the First-Lien Collateral Agent’s rights hereunder or under any of the Notes Documents or Loan Documents.

SECTION 2.03 No Duties of Senior Representative; Provision of Notice

(a) Each Junior Secured Obligations Secured Party acknowledges and agrees that none of the Collateral Agents, the Senior Representatives nor any other Senior Secured Obligations Secured Party shall have any duties or other obligations to such Junior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, other than to transfer to the Applicable Junior Collateral Agent any proceeds of any such Collateral that constitutes Junior Secured Obligations Collateral remaining in its possession following any sale, transfer or other disposition of such Collateral (in each case, unless the Junior Secured Obligations have been Discharged prior to or concurrently with such sale, transfer, disposition, payment or satisfaction) and the Discharge of the Senior Secured Obligations secured thereby, or if a Collateral Agent shall be in possession of all or any part of such Collateral after such payment and satisfaction in full and termination, such Collateral or any part thereof remaining, in each case without representation or warranty on the part of any Collateral Agent, Senior Representative or any Senior Secured Obligations Secured Party. In furtherance of the foregoing, each Junior Secured Obligations Secured Party acknowledges and agrees that until the Senior Secured Obligations secured by any Collateral shall have been Discharged, the Applicable Collateral Agent shall be entitled, for the benefit of the holders of such Senior Secured Obligations, to sell, transfer or otherwise dispose of or deal with such Collateral as provided herein and in the Secured Credit Documents, as applicable, without regard to any Junior Claims or any rights to which the holders of the Junior Secured Obligations would otherwise be entitled as a result of such Junior Claims. Without limiting the foregoing, each Junior Secured Obligations Secured Party agrees that none of the Collateral Agents, the Senior Representatives nor any other Senior Secured Obligations Secured Party shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Collateral (or any other collateral securing the Senior Secured Obligations), in any manner that would maximize the return to the Junior Secured Obligations Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Junior Secured Obligations Secured Parties from such realization, sale, disposition or liquidation. Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against any Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) arising out of (i) any actions which any Collateral Agent, any Senior Representative or the Senior Secured Obligations Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of

the Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with the ABL Facility Documents and any First- Lien Security Documents or any other agreement related thereto or to the collection of the Senior Secured Obligations or the valuation, use, protection or release of any security for the Senior Secured Obligations, (ii) any election by any Senior Representative or any Senior Secured Obligations Secured Party, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Holdings or any of its subsidiaries, as debtor-in-possession.

(b) The First-Lien Collateral Agent shall, after obtaining actual knowledge that it no longer qualifies as the Applicable Authorized Representative notify the Company and the other Authorized Representatives and the ABL Facility Collateral Agent of the same.

SECTION 2.04 No Interference; Payment Over.

(a) Each Junior Secured Obligations Secured Party, Junior Representative and Junior Collateral Agent agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Junior Claim pari passu with, or to give such Junior Secured Obligations Secured Party any preference or priority relative to, any Senior Claim with respect to the Collateral securing the Senior Claims or any part thereof, (ii) it will not challenge or question in any proceeding the validity or enforceability of any ABL Facility Security Document or First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under the ABL Facility Security Documents or the First-Lien Security Documents, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Senior Secured Obligations Collateral by the Applicable Collateral Agent or any Senior Secured Obligations Secured Parties or any Senior Representative acting on their behalf, (iv) it shall have no right to (A) direct the Applicable Collateral Agent, any Senior Representative or any holder of Senior Secured Obligations to exercise any right, remedy or power with respect to any Senior Secured Obligations Collateral (including pursuant to any other intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party of any right, remedy or power with respect to any Senior Secured Obligations Collateral, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent, any Senior Representative or other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and none of the Applicable Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party shall be liable for, any action taken or omitted to be taken by such Collateral Agent, such Senior Representative or other Senior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral in accordance with this Agreement, (vi) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the First-Lien Collateral Agent, any Authorized Representative, the ABL Facility Collateral Agent, any ABL Facility Secured Party or any First- Lien Secured Parties to enforce this Agreement.

(b) Each Junior Representative, Junior Collateral Agent and each other Junior Secured Obligations Secured Party hereby agrees that if it shall obtain possession of any Senior Secured Obligations Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant

to any ABL Facility Security Document or First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any bankruptcy, insolvency or similar proceeding or through any other exercise of remedies, at any time prior to the Discharge of the Senior Secured Obligations, then it shall hold such Collateral, proceeds or payment in trust for the Senior Secured Obligations Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent reasonably promptly after obtaining actual knowledge, or notice from the Applicable Collateral Agent, that it is in possession of such Collateral, proceeds or payment. Each Junior Secured Obligations Secured Party agrees that if, at any time, it receives notice or obtains actual knowledge that all or part of any payment with respect to any Senior Secured Obligations previously made shall be rescinded for any reason whatsoever, such Junior Secured Obligations Secured Party shall promptly pay over to the Applicable Collateral Agent any payment received by it and then in its possession or under its control in respect of any Senior Secured Obligations Collateral and shall promptly turn over any Senior Secured Obligations Collateral then held by it over to the Applicable Collateral Agent, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of the Senior Secured Obligations.

(c) Each First-Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First-Lien Obligations of any Series or any First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First-Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the First-Lien Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the First-Lien Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the First-Lien Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the First-Lien Collateral Agent or any other First-Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the First-Lien Collateral Agent, any Applicable Authorized Representative or any other First-Lien Secured Party shall be liable for any action taken or omitted to be taken by the First-Lien Collateral Agent, such Applicable Authorized Representative or other First-Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the First-Lien Collateral Agent or any other First-Lien Secured Party to enforce this Agreement.

(d) Subject to Section 2.04(b), each First-Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First-Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First-Lien Secured Parties (and, to the extent applicable under any First-Lien Security Document) and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the First-Lien Collateral Agent, to be distributed in accordance with the provisions of Section 2.01(a)(iii).

SECTION 2.05 Automatic Release of Liens; Amendments to Security Documents.

(a) Each Authorized Representative, the First-Lien Collateral Agent and each other First-Lien Secured Party agrees that in the event of a sale, transfer or other disposition of any ABL Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such ABL Priority Collateral that results in the release by the ABL Facility Collateral Agent of the Lien held by the ABL Facility Collateral Agent on such ABL Priority Collateral (regardless of whether or not an Event of Default has occurred and is continuing under the Credit Agreement or any other Loan Document, the Notes Documents or the Additional First-Lien Documents at the time of such sale, transfer or other disposition), the Lien held by the First-Lien Collateral Agent on such ABL Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the First-Lien Obligations secured by such ABL Priority Collateral shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of the ABL Obligations, and the Liens on such remaining proceeds securing the First-Lien Obligations shall not be automatically released pursuant to this Section 2.05(a).

(b) The ABL Facility Collateral Agent and each other ABL Facility Secured Party agrees that in the event of a sale, transfer or other disposition of any Notes Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such Notes Priority Collateral that results in the release by the First-Lien Collateral Agent of the Lien held by the First-Lien Collateral Agent on such Notes Priority Collateral (regardless of whether or not an Event of Default has occurred and is continuing under the ABL Facility Documents at the time of such sale, transfer or other disposition), the Lien held by the ABL Facility Collateral Agent on such Notes Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the ABL Obligations secured by such Notes Priority Collateral shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of the entire Class of First-Lien Obligations, and the Liens on such remaining proceeds securing the ABL Obligations shall not be automatically released pursuant to this Section 2.05(b).

(c) Each Junior Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Junior Collateral provided for in this Section.

(d) If, at any time the First-Lien Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral (in accordance with the terms of the applicable Senior Credit Documents) resulting in a sale or disposition thereof in accordance with this Agreement or at any time the Lien held by the First-Lien Collateral Agent on any Shared Collateral is required to be released pursuant to Section 2.05(a), then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the First-Lien Collateral Agent for the benefit of each Series of First-Lien Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01. Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such amendments to applicable First-Lien Security Documents, authorizations and other instruments as shall reasonably be requested by the First-Lien Collateral Agent or the Company to evidence and confirm any release of Shared Collateral or amendment to any First-Lien Security Document provided for in this Section.

(e) Without the prior written consent of the ABL Facility Collateral Agent, each Authorized Representative, the First-Lien Collateral Agent and each other First-Lien Secured Party agrees that no First-Lien Security Document to which such Authorized Representative, First-Lien Collateral Agent or First-Lien Secured Party is party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new First-Lien Security Document would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement or would otherwise be materially disadvantageous to the ABL Facility Secured Parties in their capacities as Senior Secured Obligations Secured Parties in respect of the ABL Priority Collateral.

(f) Without the prior written consent the Applicable Authorized Representative, the ABL Facility Collateral Agent and each other ABL Facility Secured Party agrees that no ABL Facility Security Document to which the ABL Facility Collateral Agent or ABL Facility Secured Parties are a party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new ABL Facility Security Document would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement or would otherwise be materially disadvantageous to the First-Lien Secured Parties in their capacities as Senior Secured Obligations Secured Parties in respect of the Notes Priority Collateral.

(g) Subject to Section 2.05(e), each First-Lien Secured Party agrees that the First-Lien Collateral agent may enter into any amendment to any First-Lien Security Document (including, without limitation, to release any Liens securing any Series of First-Lien Obligations), so long as such amendment is permitted by the terms of each then extant Secured Credit Document. Additionally, each First-Lien Secured Party agrees that the First-Lien Collateral Agent may enter into any amendment to any First-Lien Security Document solely as such First-Lien Security Document relates to a particular Series of First-Lien Obligations (including, without limitation, to release any Liens securing such Series of First-Lien Obligations), so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Lien Obligations was incurred and (y) such amendment does not adversely affect the First-Lien Secured Parties of any other Series. In determining whether an amendment to any First-Lien Security Document is permitted by this Section 2.05, the First-Lien Collateral Agent may conclusively rely on a certificate of an officer of the Company stating that such amendment is permitted by this Section 2.05.

SECTION 2.06 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law:

(i) if the ABL Facility Collateral Agent desires to permit the use of cash collateral or to permit the Company and/or any of its subsidiaries to obtain DIP Financing secured by a Lien on the ABL Priority Collateral, then the Applicable Authorized Representative and the First-Lien

Secured Parties hereby agree: (A) not to object to such use of cash collateral or DIP Financing or to request adequate protection (except as otherwise expressly permitted by the terms of this Agreement) or any other relief in connection therewith so long as the First-Lien Secured Parties retain the benefit of their Liens on the Notes Priority Collateral, including proceeds thereof arising after the commencement of such Bankruptcy Case (to the extent provided for under applicable law), with the same priority vis-à-vis the ABL Facility Secured Parties (other than with respect to any DIP Financing Liens) as existed prior to the commencement of such Bankruptcy Case and (B) to the extent the Liens on ABL Priority Collateral securing the ABL Obligations are subordinated or *pari passu* with such DIP Financing, to subordinate its Liens in the ABL Priority Collateral to such DIP Financing (and all obligations relating thereto including any “carve-out” granting administrative priority status or Lien priority to secure the payment of fees and expenses of professionals retained by any debtor or creditors’ committee agreed to by the ABL Facility Collateral Agent) on the same basis as the Liens on such ABL Priority Collateral securing the ABL Obligations are subordinated to such DIP Financing or to confirm the priorities with respect to such ABL Priority Collateral as set forth herein, as applicable;

(ii) if the Applicable Authorized Representative desires to permit the Company and/or any of its subsidiaries to obtain any DIP Financing secured by a Lien on Notes Priority Collateral, then the ABL Facility Collateral Agent and the ABL Facility Secured Parties hereby agree: (A) not to object to such DIP Financing or to request adequate protection (except as otherwise expressly permitted by the terms of this Agreement) or any other relief in connection therewith so long as the ABL Facility Secured Parties retain the benefit of their Liens on the ABL Priority Collateral, including proceeds thereof arising after the commencement of such Bankruptcy Case (to the extent provided for under applicable law), with the same priority vis-à-vis the First-Lien Secured Parties (other than with respect to any DIP Financing Liens) as existed prior to the commencement of such Bankruptcy Case and (B) to the extent the Liens on Notes Priority Collateral securing the First-Lien Obligations are subordinated or *pari passu* with such DIP Financing, to subordinate its Liens in the Notes Priority Collateral to such DIP Financing (and all obligations relating thereto including any “carve-out” granting administrative priority status or Lien priority to secure the payment of fees and expenses of professionals retained by any debtor or creditors’ committee agreed to by the Applicable Authorized Representative or the ABL Facility Secured Parties) on the same basis as the Liens on such Notes Priority Collateral securing the First-Lien Obligations are subordinated to such DIP Financing or to confirm the priorities with respect to such Notes Priority Collateral as set forth herein, as applicable; and

(iii) subject to Section 2.06(b)(i) above, each First-Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any DIP Financing or to the Liens on any Shared Collateral securing the same or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First-Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First-Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP

Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First-Lien Secured Parties (other than any Liens of the First-Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First-Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First-Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First-Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First-Lien Secured Parties receiving adequate protection shall not object to any other First-Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not object to and will not otherwise contest: (i) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the Senior Secured Obligations made by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party; (ii) any lawful exercise by any holder of Senior Claims of the right to credit bid Senior Claims in any sale in foreclosure of Collateral that is Senior Secured Obligations Collateral with respect to such Senior Claims; (iii) any other request for judicial relief made in any court by any Senior Secured Obligations Secured Party relating to the lawful enforcement of any Lien on the Senior Secured Obligations Collateral; or (iv) any sale or other disposition of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if the Senior Secured Obligations Secured Parties of any Series shall have consented to such sale or disposition of such Senior Secured Obligations Collateral; or (v) any order relating to a sale of assets of the Company or any of its subsidiaries for which the Applicable Senior Collateral Agent has consented which provides that, to the extent the sale is to be free and clear of Liens, the Liens securing the Senior Secured Obligations and Junior Secured Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens securing such Secured Obligations on the assets being sold, in accordance with this Agreement.

(d) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not seek relief from the automatic stay or any other stay in any insolvency or liquidation proceeding with respect to Senior Secured Obligations Collateral without the prior consent of the Applicable Senior Collateral Agent.

(e) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that it will not object to and will not otherwise contest (or support any other Person contesting): (i) any request by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for adequate protection or (ii) any objection by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party to any motion, relief, action or proceeding based on the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party claiming a lack of adequate protection. Notwithstanding the foregoing, in any insolvency or liquidation proceeding, (x) if the Senior Secured Obligations Secured Parties (or any subset thereof) are granted adequate Protection

in the form of additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar law, then the Applicable Junior Collateral Agent may seek or request adequate protection in the form of a replacement Lien on such additional collateral, so long as, with respect to the Senior Secured Obligations Collateral, such Lien is subordinated to the Liens securing the Senior Secured Obligations and such DIP Financing (and all obligations relating thereto), on the same basis as the other Liens securing Junior Secured Obligations on the Senior Secured Obligations Collateral are subordinated to the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations under this Agreement and (y) in the event the Applicable Junior Collateral Agent seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then the Applicable Junior Collateral Agent and the Junior Secured Obligations Secured Parties hereby agree that the Senior Secured Obligations Secured Parties shall also be granted a Lien on such additional collateral as security for the Senior Secured Obligations and any such DIP Financing and that any Lien on such additional collateral that constitutes Senior Secured Obligations Collateral securing the Junior Secured Obligations shall be subordinated to the Liens on such collateral securing the Senior Secured Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens on Senior Secured Obligations Collateral granted to the holders of Senior Secured Obligations as adequate protection on the same basis as the Liens securing Junior Secured Obligations are so subordinated to the Liens securing the Senior Secured Obligations under this Agreement.

(f) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that (i) it will not oppose or seek to challenge any claim by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for allowance of Senior Secured Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Applicable Senior Collateral Agent's Lien on the Senior Secured Obligations Collateral, without regard to the existence of the Lien of the Junior Secured Obligations Secured Parties on the Senior Secured Obligations Collateral; and (ii) until the Discharge of Senior Secured Obligations has occurred, the Applicable Junior Collateral Agent, on behalf of itself and the Junior Secured Obligations Secured Parties, will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations for costs or expenses of preserving or disposing of any Collateral.

(g) The First-Lien Collateral Agent, on behalf of the First-Lien Secured Parties, and the ABL Facility Collateral Agent, on behalf of the ABL Facility Secured Parties, acknowledge and intend that: the grants of Liens pursuant to the First-Lien Security Documents, on the one hand, and the ABL Facility Security Documents, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the First-Lien Obligations are fundamentally different from the ABL Obligations and must be separately classified in any Plan of Reorganization proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Facility Secured Parties and the First-Lien Secured Parties in respect of any Collateral constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the ABL Facility Secured Parties and the First-Lien Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligations and First-Lien Obligations against the Grantors (with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or Notes Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties for whom such Collateral is Junior Secured Obligations Collateral), the ABL Facility Secured Parties or the First-Lien Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees or expenses that are available from the Senior Secured Obligations Collateral for each of the ABL Facility Secured Parties and the First-Lien Secured

Parties, respectively, before any distribution is made in respect of the Junior Claims with respect to such Collateral, with the holder of such Junior Claims hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries).

SECTION 2.07 Reinstatement. In the event that any of the Senior Secured Obligations or First-Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Senior Secured Obligations or First-Lien Obligations, as the case may be, shall again have been paid in full in cash.

SECTION 2.08 Insurance. Unless and until the ABL Obligations have been Discharged, as between the ABL Facility Collateral Agent, on the one hand, and the First-Lien Collateral Agent and any Authorized Representative, on the other hand, only the ABL Facility Collateral Agent will have the right (subject to the rights of the Grantors under the Secured Credit Documents) to adjust or settle any insurance policy or claim covering or constituting ABL Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the ABL Priority Collateral. Unless and until the First-Lien Obligations have been Discharged, as between the ABL Facility Collateral Agent, on the one hand, and the First-Lien Collateral Agent and any Authorized Representative, on the other hand, only the Applicable Authorized Representative will have the right (subject to the rights of the Grantors under the Secured Credit Documents) to adjust or settle any insurance policy covering or constituting Notes Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding solely affecting the Notes Priority Collateral. To the extent that an insured loss covers or constitutes ABL Priority Collateral and Notes Priority Collateral, then the ABL Facility Collateral Agent and the Applicable Authorized Representative will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Grantors under the Secured Credit Documents) under the relevant insurance policy. As between solely First-Lien Secured Parties, the First-Lien Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.09 Refinancings. The ABL Obligations and the First-Lien Obligations of any Series and the agreements or indentures governing them may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First-Lien Secured Party of any Series or any ABL Facility Secured Party, all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that the holders of any such Refinancing indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing (to the extent they are not already so bound) to the terms of this Agreement pursuant to such Refinancing documents or agreements (including amendments or supplements to this Agreement) as each Applicable Collateral Agent, shall reasonably request and in form and substance reasonably acceptable to such Applicable Collateral Agent. In connection with any Refinancing contemplated by this Section 2.09, this Agreement may be amended at the request and sole expense of the Company, and without the consent of any Collateral Agent, (a) to add parties (or any authorized agent or trustee therefor) providing any such Refinancing, (b) to confirm that such Refinancing indebtedness in respect of any First-Lien Obligations shall have the same rights and priorities in respect of any Notes Priority Collateral as the indebtedness being Refinanced and (c) to establish that

such Refinancing indebtedness in respect of any ABL Obligations shall have the same rights and priorities in respect of any ABL Priority Collateral as the indebtedness being Refinanced, all on the terms provided for herein immediately prior to such Refinancing.

SECTION 2.10 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Each Possessory Collateral Agent agrees to hold the Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each First-Lien Secured Party and ABL Facility Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable ABL Facility Security Documents or the First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10. To the extent any Possessory Collateral is possessed by or is under the control of a Collateral Agent or Authorized Representative (either directly or through its agents or bailees) other than the Applicable Possessory Collateral Agent, such Collateral Agent or Authorized Representative shall deliver such Possessory Collateral to (or shall cause such Possessory Collateral to be delivered to) the Applicable Possessory Collateral Agent and shall take all actions reasonably requested in writing by the Applicable Possessory Collateral Agent to cause the Applicable Possessory Collateral Agent to have possession or control of the same. Pending such delivery to the Applicable Possessory Collateral Agent, each other Collateral Agent and Authorized Representative agrees to hold any Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each First-Lien Secured Party and ABL Facility Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable ABL Facility Security Documents or First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(b) The duties or responsibilities of the Possessory Collateral Agent and each other Collateral Agent or Authorized Representative under this Section 2.10 shall be limited solely to holding any Possessory Collateral as gratuitous bailee for the benefit of each ABL Facility Secured Party and each First-Lien Secured Party for purposes of perfecting the Lien held by such ABL Facility Secured Parties and First-Lien Secured Parties therein.

(c) Upon the Discharge of all First-Lien Obligations, each Authorized Representative shall deliver to the ABL Facility Collateral Agent, to the extent that it is legally permitted to do so, the remaining Possessory Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the ABL Facility Collateral Agent to obtain control of such Possessory Collateral) or as a court of competent jurisdiction may otherwise direct. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Possessory Collateral Agent for loss or damage suffered by the Possessory Collateral Agent as a result of such transfer except for loss or damage suffered by the Possessory Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. No Authorized Representative shall be obligated to follow instructions from the ABL Facility Collateral Agent in contravention of this Agreement.

SECTION 2.11 Entry Upon Premises by the ABL Facility Collateral Agent.

(a) If the ABL Facility Collateral Agent takes any enforcement action with respect to the ABL Priority Collateral, the First-Lien Secured Parties (i) shall cooperate with the ABL Facility Collateral Agent (at the sole cost and expense of the ABL Facility Collateral Agent and subject to the condition that the First-Lien Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any liability or damage to the First-Lien Secured Parties) in its efforts to enforce its security interest in the ABL Priority

Collateral and to finish any work-in-process and assemble the ABL Priority Collateral, (ii) shall not take or direct any Collateral Agent to take any action designed or intended to hinder or restrict in any respect the ABL Facility Collateral Agent from enforcing its security interest in the ABL Priority Collateral or from finishing any work-in-process or assembling the ABL Priority Collateral, and (iii) shall permit and direct the First-Lien Collateral Agent and the Applicable Authorized Representative to permit the ABL Facility Collateral Agent, and their respective employees, agents, advisers and representatives, at the sole cost and expense of the ABL Facility Secured Parties and upon reasonable advance notice, to enter upon and use the Notes Priority Collateral (including (x) equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and (y) intellectual property), for a period not to exceed 180 days after the taking of such enforcement action (but in no event later than 270 days following the date the First-Lien Collateral Agent provides an Enforcement Notice to the ABL Facility Collateral Agent), for purposes of (A) assembling and storing the ABL Priority Collateral and completing the processing of and turning into finished goods of any ABL Priority Collateral consisting of work-in-process, (B) selling any or all of the ABL Priority Collateral located on such Notes Priority Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (C) removing any or all of the ABL Priority Collateral located on such Notes Priority Collateral, or (D) taking reasonable actions to protect, secure, and otherwise enforce the rights of the ABL Facility Secured Parties and the ABL Facility Collateral Agent in and to the ABL Priority Collateral; provided, however, that nothing contained in this Agreement shall restrict the rights of the First-Lien Collateral Agent (acting on the instructions of the Applicable Authorized Representative) from selling, assigning or otherwise transferring any Notes Priority Collateral prior to the expiration of such 180-day or 270-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section. If any stay or other order prohibiting the exercise of remedies with respect to the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 180-day and 270-day period shall be tolled during the pendency of any such stay or other order. If the ABL Facility Collateral Agent conducts a public auction or private sale of the ABL Priority Collateral at any of the real property included within the Notes Priority Collateral, the ABL Facility Collateral Agent shall use reasonable efforts to hold such auction or sale in a manner which would not unduly disrupt the First-Lien Collateral Agent's use of such real property for the benefit of the First-Lien Secured Parties.

(b) During the period of actual occupation, use or control by the ABL Facility Secured Parties or their agents or representatives (including the ABL Facility Collateral Agent to the extent acting on behalf of such parties) of any Notes Priority Collateral, the ABL Facility Secured Parties shall be obligated to repair at their expense any physical damage to such Notes Priority Collateral or other assets or property resulting from such occupancy, use or control, and to leave such Notes Priority Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Facility Secured Parties have any liability to the First-Lien Secured Parties pursuant to this Section as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Notes Priority Collateral existing prior to the date of the exercise by the ABL Facility Secured Parties of their rights under this Section and the ABL Facility Secured Parties shall have no duty or liability to maintain the Notes Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Facility Secured Parties, or for any diminution in the value of the Notes Priority Collateral that results solely from ordinary wear and tear resulting from the use of the Notes Priority Collateral by the ABL Facility Secured Parties in the manner and for the time periods specified under this Section 2.08. Without limiting the rights granted in this paragraph, the ABL Facility Secured Parties shall cooperate with the First-Lien Collateral Agent (at the sole cost and expense of the First-Lien Collateral Agent and subject to the condition that the ABL Facility Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrance of any liability or damage to the ABL Facility Secured Parties) in connection with any efforts made by it to cause the Notes Priority Collateral to be sold.

ARTICLE III

Existence and Amounts of Liens and Secured Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Secured Obligations. Whenever a Collateral Agent or Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations), Junior Secured Obligations or the First-Lien Obligations of any Series, or the Collateral subject to any such Lien, it may request that such information be furnished to it in writing by each other Representative and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if any Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Lien Secured Party, any ABL Facility Secured Party or any other person as a result of such determination.

ARTICLE IV

The Collateral Agent

SECTION 4.01 Appointment and Authority.

(a) Each of the First-Lien Secured Parties (including the holders of the notes issued under the Notes Indenture, by their acceptance of the benefits of this Agreement and the First-Lien Security Documents and their direction to the Notes Authorized Representative to enter into this Agreement) hereby irrevocably appoints Barclays Bank PLC to act on its behalf as the First-Lien Collateral Agent (or any similar term) hereunder and under each of the other First-Lien Security Documents and authorizes the First-Lien Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the First-Lien Collateral Agent (or any similar term) by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First-Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the First-Lien Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the First-Lien Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First-Lien Security Documents, or for exercising any rights and remedies thereunder at the direction of the Applicable Authorized Representative, shall be entitled to the benefits, without duplication, of all provisions of this Article IV and Section 9 of the Credit Agreement and the equivalent provision of any Additional First-Lien Document or Notes Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the First-Lien Collateral Agent shall be entitled, for the benefit of the First-Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First-Lien Security

Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the First-Lien Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First-Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First-Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Lien Secured Parties waives any claim it may now or hereafter have against the First-Lien Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party of any Series of First-Lien Obligations for which the Applicable Authorized Representative acts arising out of (i) any actions which the First-Lien Collateral Agent, the Applicable Authorized Representative or any such First-Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Lien Obligations from any account debtor, guarantor or any other party) in accordance with the applicable First-Lien Security Documents or any other agreement related thereto or to the collection of the First-Lien Obligations or the valuation, use, protection or release of any security for the First-Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the First-Lien Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First-Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Lien Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional First-Lien Class Debt Representative, the First-Lien Collateral Agent and each Grantor in accordance with Section 5.13, the First-Lien Collateral Agent will continue to act in its capacity as First-Lien Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

SECTION 4.02 Rights as a First-Lien Secured Party. (a) The Person serving as the First-Lien Collateral Agent hereunder shall have the same rights and powers in its capacity as a First-Lien Secured Party under any Series of First-Lien Obligations that it holds as any other First-Lien Secured Party of such Series and may exercise the same as though it were not the First-Lien Collateral Agent and the term “First-Lien Secured Party” or “First-Lien Secured Parties” or (as applicable) “Credit Agreement Secured Party,” “Credit Agreement Secured Parties,” “Additional First-Lien Secured Party,” “Additional First-Lien Secured Parties,” “Notes Secured Party” or “Notes Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the First-Lien Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the First-Lien Collateral Agent hereunder and without any duty to account therefor to any other First-Lien Secured Party.

SECTION 4.03 Exculpatory Provisions.

(a) The First-Lien Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First-Lien Security Documents. Without limiting the generality of the foregoing, the First-Lien Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First-Lien Security Documents that the First-Lien Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; provided that the First-Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the First-Lien Collateral Agent to liability or that is contrary to any First-Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First-Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the First-Lien Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement (it being understood and agreed that the First-Lien Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First-Lien Obligations unless and until notice describing such Event Default is given to the First-Lien Collateral Agent by the Authorized Representative of such First-Lien Obligations or the Company); and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First-Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First-Lien Obligations, or (vi) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the First-Lien Collateral Agent;

(vi) shall not have any fiduciary duties of any kind or nature under any Additional First-Lien Document or Notes Document (but shall be entitled to all protections provided to the First-Lien Collateral Agent (or any similar term) therein);

(vii) with respect to the any Secured Credit Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation; and

(viii) may conclusively rely on any certificate of an officer of the Company provided pursuant to Section 2.05(g).

(b) Each First-Lien Secured Party acknowledges that, in addition to acting as the initial First-Lien Collateral Agent, Barclays also serves as Administrative Agent (under, and as defined in, the Credit Agreement), and each First-Lien Secured Party hereby waives any right to make any objection or claim against Barclays (or any successor First-Lien Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the First-Lien Collateral Agent also serving as the Administrative Agent.

SECTION 4.04 Reliance by First-Lien Collateral Agent. The First-Lien Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The First-Lien Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The First-Lien Collateral Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for the Company or counsel for the Administrative Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05 Delegation of Duties. The First-Lien Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Lien Security Document by or through any one or more sub-agents, co-agents, and attorneys-in-fact appointed by the First-Lien Collateral Agent. The First-Lien Collateral Agent and any such sub-agent, co-agents, and attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent, co-agent, and attorneys-in-fact and to the Affiliates of the First-Lien Collateral Agent and any such sub-agent, co-agent, and attorneys-in-fact.

SECTION 4.06 Resignation of First-Lien Collateral Agent. The First-Lien Collateral Agent may at any time give notice of its resignation as First-Lien Collateral Agent under this Agreement and the other First-Lien Security Documents to each Authorized Representative and the Company. Upon receipt of any such notice of resignation, the Applicable Authorized Representative shall have the right to appoint a successor, which successor shall (unless an Event of Default under Section 8(a) or Section 8(f) of the Credit Agreement (or the equivalent provisions of any Additional First-Lien Document or Notes Document) with respect to the Company shall have occurred and be continuing) be subject to approval by the Company and shall be a bank or trust company with an office in the United States, or an Affiliate of any such bank or trust company with an office in the United States. If no such successor shall have been so appointed by the Applicable Authorized Representative and shall have accepted such appointment within 30 days after the retiring First-Lien Collateral Agent gives notice of its resignation, then if the First-Lien Collateral Agent shall notify the Company and each Authorized Representative that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring First-Lien Collateral Agent shall be discharged from its duties and obligations hereunder and under the First-Lien Security Documents (except that in the case of any collateral security held by the First-Lien Collateral Agent on behalf of the First-Lien Secured Parties

under any of the First-Lien Security Documents, the retiring First-Lien Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the First-Lien Secured Parties therein until such time as a successor First-Lien Collateral Agent is appointed but with no obligation to take any further action at the request of the Applicable Authorized Representative, any other First-Lien Secured Parties or any Grantor) and (b) all payments, communications and determinations provided to be made by, to or through the First-Lien Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Applicable Authorized Representative appoints a successor First-Lien Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as First-Lien Collateral Agent hereunder and under the First-Lien Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) First-Lien Collateral Agent, and the retiring First-Lien Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other First-Lien Security Documents (if not already discharged therefrom as provided above in this Section). After the retiring First-Lien Collateral Agent's resignation hereunder and under any First-Lien Security Documents, the provisions of this Article IV and Section 9 of the Credit Agreement and the equivalent provision of any Additional First-Lien Document or Notes Document shall continue in effect for the benefit of such retiring First-Lien Collateral Agent, its sub-agents, co-agents, and attorneys-in-fact and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring First-Lien Collateral Agent was acting as First-Lien Collateral Agent. Upon any notice of resignation of the First-Lien Collateral Agent hereunder and under any First-Lien Security Documents, the Company agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring First-Lien Collateral Agent under the First-Lien Security Documents to the successor First-Lien Collateral Agent.

SECTION 4.07 Non-Reliance on First-Lien Collateral Agent and Other First-Lien Secured Parties. Each First-Lien Secured Party (other than the Notes Authorized Representative) acknowledges that it has, independently and without reliance upon the First-Lien Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First-Lien Secured Party also acknowledges that it will, independently and without reliance upon the First-Lien Collateral Agent, any Authorized Representative or any other First-Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08 Collateral and Guaranty Matters. Each of the First-Lien Secured Parties irrevocably authorizes the First-Lien Collateral Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the First-Lien Collateral Agent under any First-Lien Security Document in accordance with Section 2.05 or upon receipt of a certificate of an officer of the Company stating that the releases of such Lien is permitted by the terms of each then extant Secured Credit Document; and

(ii) to release any Grantor from its obligations under the First-Lien Security Documents upon receipt of a certificate of an officer of the Company stating that such release is permitted by the terms of each then extant Secured Credit Document.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) if to the ABL Facility Collateral Agent, to it at [];
- (b) if to the First-Lien Collateral Agent, to it at [];
- (c) if to the Notes Authorized Representative, to it at [];
- (d) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and
- (e) if to the Company or any Grantor, to it at [].

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the ABL Facility Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First-Lien Secured Party or ABL Facility Secured Party, any Authorized Representative may become party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional First-Lien Secured Parties and Additional First-Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative, First-Lien Secured Party or ABL Facility Secured Party, the First-Lien Collateral Agent and the ABL Facility Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First-Lien Obligations in compliance with the Secured Credit Documents.

(e) Notwithstanding the foregoing, any Grantor may become a party hereto by execution and delivery to the ABL Facility Collateral Agent and the First-Lien Collateral Agent of an assumption or joinder agreement in accordance with Section 5.15.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. The ABL Facility Collateral Agent, the First-Lien Collateral Agent, the Grantors, and each Authorized Representative, on behalf of itself and the First-Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, the ABL Facility Security Documents and the First-Lien Security Documents, or for

recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 5.01 (or in the case of the Grantors, at the address referred to in the applicable Secured Credit Document section);

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Lien Secured Party or any ABL Facility Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First-Lien Secured Party or any ABL Facility Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First-Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement); provided that nothing in this Agreement (other than Sections 2.05, 2.06, 2.09, 2.10 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Secured Credit Documents, and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.05, 2.06,

2.09, 2.10 or Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor to pay the ABL Obligations, the Credit Agreement Obligations and the First-Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional First-Lien Debt. To the extent, but only to the extent permitted by the provisions of the Secured Credit Documents, the Company may incur Additional First-Lien Obligations. Any such additional class or series of Additional First-Lien Obligations (the "First-Lien Class Debt") may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First-Lien Documents, if and subject to the condition that the Authorized Representative of any such First-Lien Class Debt (each, a "First-Lien Class Debt Representative"), acting on behalf of the holders of such First-Lien Class Debt (such Authorized Representative and holders in respect of any First-Lien Class Debt being referred to as the "First-Lien Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a First-Lien Class Debt Representative to become a party to this Agreement,

(i) such First-Lien Class Debt Representative, the ABL Facility Collateral Agent, the First-Lien Collateral Agent and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the ABL Facility Collateral Agent, the First-Lien Collateral Agent and such Senior Class Debt Representative) pursuant to which such First-Lien Class Debt Representative becomes an Authorized Representative hereunder, and the First-Lien Class Debt in respect of which such First-Lien Class Debt Representative is the Authorized Representative and the related First-Lien Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to the ABL Facility Collateral Agent and the First-Lien Collateral Agent true and complete copies of each of the Additional First-Lien Documents relating to such First-Lien Class Debt, certified as being true and correct by a Responsible Officer of the Company and (y) identified the obligations to be designated as Additional First-Lien Obligations and the initial aggregate principal amount or face amount thereof;

(iii) (x) all filings, recordations and/or amendments or supplements to the First-Lien Security Documents necessary or desirable in the reasonable judgment of the First-Lien Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such First-Lien Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordation, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the First-Lien Collateral Agent), and (y) all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the First-Lien Collateral Agent), subject, in the case of any action referred to in preceding sub-clause (x) or (y), to any extension of the time permitted for the taking of such action in accordance with the relevant Additional First-Lien Documents; and

(iv) the Additional First-Lien Documents, as applicable, relating to such First-Lien Class Debt shall provide, in a manner reasonably satisfactory to the ABL Facility Collateral Agent and the First-Lien Collateral Agent, that each First-Lien Class Debt Party with respect to such First-Lien Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such First-Lien Class Debt.

SECTION 5.14 Integration. This Agreement together with the other Secured Credit Documents and the ABL Facility Security Documents and the First-Lien Security Documents represents the agreement of each of the Grantors and the ABL Facility Secured Parties and the First-Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the ABL Facility Collateral Agent, the Authorized Representatives, any ABL Facility Secured Party or any First-Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the ABL Facility Security Documents or First-Lien Security Documents.

SECTION 5.15 Grantors; Additional Grantors. The Grantors existing on the date hereof hereby covenant and agree to cause each Subsidiary of the Company or direct or indirect parent of the Company in each case that becomes a Grantor after the date hereof to contemporaneously become a party hereto by executing and delivering an assumption or joinder agreement in form and substance reasonably satisfactory to the ABL Facility Collateral Agent and the First-Lien Collateral Agent. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[_____],
as ABL Facility Collateral Agent

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

BARCLAYS BANK PLC,
as First-Lien Collateral Agent

By: _____
Name:
Title:

[BARCLAYS BANK PLC,
as Authorized Representative for the Credit Agreement Secured
Parties

By: _____
Name:
Title:]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee and as Notes Authorized Representative hereunder

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

**NATIONAL CINEMEDIA, LLC,
as Company**

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

Grantors

National CineMedia, LLC

Annex I-1

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [] dated as of [], 20 to the ABL INTERCREDITOR AGREEMENT dated as of [] (the “Intercreditor Agreement”), among National CineMedia, LLC, a Delaware limited liability company (the “Company”), certain subsidiaries and affiliates of the Company (each a “Grantor”), [], as Collateral Agent for the First-Lien Secured Parties under the First-Lien Security Documents (in such capacity, the “First-Lien Collateral Agent”), [], as Collateral Agent for the ABL Facility Secured Parties under the ABL Facility Security Documents (in such capacity, the “ABL Facility Collateral Agent”), [], as the New Representative (as defined below), and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Additional First-Lien Obligations and to secure such First-Lien Class Debt with Liens on the applicable Collateral and to have such First-Lien Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First-Lien Security Documents, the First-Lien Class Debt Representative in respect of such First-Lien Class Debt is required to become an Authorized Representative under, and such First-Lien Class Debt and the First-Lien Class Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 5.13 of the Intercreditor Agreement provides that such First-Lien Class Debt Representative may become an Authorized Representative under, and such First-Lien Class Debt and such First-Lien Class Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the First-Lien Class Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the Intercreditor Agreement. The undersigned First-Lien Class Debt Representative (the “New Representative”) is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement and the Security Documents.

Accordingly, the ABL Facility Collateral Agent, the First-Lien Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related First-Lien Class Debt and First-Lien Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on behalf of itself and such First-Lien Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Authorized Representative and to the First-Lien Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to “Authorized Representative” in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the ABL Facility Collateral Agent, the First-Lien Collateral Agent, the ABL Facility Secured Parties and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First-Lien Documents relating to such

First-Lien Class Debt provide that, upon the New Representative's entry into this Agreement, the First-Lien Class Debt Parties in respect of such First-Lien Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Additional First-Lien Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the ABL Facility Collateral Agent and the First-Lien Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or electronic transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the ABL Facility Collateral Agent and the First-Lien Collateral Agent for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the ABL Facility Collateral Agent and the First-Lien Collateral Agent.

IN WITNESS WHEREOF, the New Representative, the ABL Facility Collateral Agent and the First-Lien Collateral Agent have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[] for the holders of [],

By: _____
Name:
Title:

Address for notices:

attention of: _____
Telecopy: _____

Acknowledged by:

[—],
as ABL Facility Collateral Agent,

By: _____
Name:
Title:

[—],
as First-Lien Collateral Agent,

By: _____
Name:
Title:

NATIONAL CINEMEDIA, LLC, as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I
HERE TO,

By: _____
Name:
Title:

Grantors

[]

[FORM OF] JOINDER AGREEMENT (this "Agreement") dated as of [], among National CineMedia, LLC, a Delaware limited liability company (the "Company"), certain subsidiaries and affiliates of the Company (each a "Grantor"), [], as ABL Facility Collateral Agent (the "New Collateral Agent"), [], as First-Lien Collateral Agent (in such capacity, the "First-Lien Collateral Agent"), and the additional Authorized Representatives.

This Agreement is supplemental to that certain ABL Intercreditor Agreement, dated as of [] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among the parties (other than the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Collateral Agent as an ABL Facility Collateral Agent under the Intercreditor Agreement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

SECTION 1. The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as an ABL Facility Collateral Agent as if it had originally been party to the Intercreditor Agreement as an ABL Facility Collateral Agent.

SECTION 2. Each party to this Agreement (other than the New Collateral Agent) confirms the acceptance of the New Collateral Agent as an ABL Facility Collateral Agent for purposes of the Intercreditor Agreement.

SECTION 3. The New Collateral Agent represents and warrants to the First-Lien Collateral Agent, the ABL Facility Secured Parties and the other First-Lien Secured Parties that (i) it has full power and authority to enter into this Agreement, in its capacity as [agent] [trustee], (ii) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereto and (iii) the applicable ABL Facility Security Documents provide that, upon the New Collateral Agent's entry into this Agreement, the applicable ABL Facility Secured Parties will be subject to and bound by the provisions of the Intercreditor Agreement as ABL Facility Secured Parties.

SECTION 4. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when the First-Lien Collateral Agent shall have received a counterpart of this Agreement that bears the signature of the New Collateral Agent. Delivery of an executed signature page to this Agreement by facsimile transmission or electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the

validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Company agrees to reimburse the ABL Facility Collateral Agent and the First-Lien Collateral Agent for its reasonable out-of-pocket expenses in connection with this Agreement, including the reasonable fees, other charges and disbursements of counsel for the ABL Facility Collateral Agent and the First-Lien Collateral Agent.

Annex III-2

IN WITNESS WHEREOF, the New Collateral Agent and the First-Lien Collateral Agent have duly executed this Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW COLLATERAL AGENT], as
[] for the holders of [],

By: _____

Name:

Title:

Address for notices:

attention of: _____

Telecopy: _____

Annex III-3

Acknowledged by:

[—],
as First-Lien Collateral Agent,

By: _____
Name:
Title:

NATIONAL CINEMEDIA, LLC, as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I
HERE TO,

By: _____
Name:
Title:

Annex III-4

Grantors

[]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated April 27, 2012 (this "Agreement") is entered into by and between National CineMedia, LLC, a Delaware limited liability company (the "Issuer"), and Barclays Capital Inc. ("Barclays"), as representative of the initial purchasers listed on Schedule 1 to the Purchase Agreement (as defined below) (the "Initial Purchasers").

The Issuer and Barclays are parties to the Purchase Agreement dated April 18, 2012 (the "Purchase Agreement"), which provides for the sale by the Issuer to the Initial Purchasers of \$400,000,000 aggregate principal amount of its 6.00% Senior Secured Notes due 2022 (the "Securities"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Issuer has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Barclays" shall have the meaning set forth in the preamble.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Dates" shall have the meaning set forth in Section 2(a)(ii) hereof.

"Exchange Offer" shall mean the exchange offer by the Issuer and any Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Exchange Securities" shall mean senior notes issued by the Issuer and guaranteed by the Guarantors, if any, under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Issuer or used or referred to by the Issuer in connection with the sale of the Securities or the Exchange Securities.

“Guarantees” shall mean any guarantees of the Securities and any guarantees of the Exchange Securities by the Guarantors, if any, under the Indenture.

“Guarantors” shall mean any subsidiary of NCM LLC that executes a Guarantee under the Indenture after the date of this Agreement and any Guarantor’s successor that Guarantees the Securities.

“Holders” shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term “Holders” shall include Participating Broker-Dealers.

“Indemnified Person” shall have the meaning set forth in Section 5(c) hereof.

“Indemnifying Person” shall have the meaning set forth in Section 5(c) hereof.

“Indenture” shall mean the Indenture relating to the Securities dated as of April 27, 2012, between the Issuer and Wells Fargo Bank, National Association, as trustee and collateral agent, and as the same may be amended from time to time in accordance with the terms thereof.

“Initial Purchasers” shall have the meaning set forth in the preamble.

“Inspector” shall have the meaning set forth in Section 3(a)(xiv) hereof.

“Issuer” shall have the meaning set forth in the preamble and shall also include the Issuer’s successors.

“Issuer Information” shall have the meaning set forth in Section 5(a) hereof.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Issuer or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided, further, that if the Issuer shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

“Notice and Questionnaire” shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Issuer upon receipt of a Shelf Request from such Holder.

“Participating Broker-Dealers” shall have the meaning set forth in Section 4(a) hereof.

“Participating Holder” shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Issuer in accordance with Section 2(b) hereof.

“Person” shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

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

“Registrable Securities” shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding or (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by an Initial Purchaser and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated.

“Registration Default” shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date, (iii) if the Issuer receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the later of (a) the Target Registration Date and (b) 90 days after delivery of such Shelf Request, (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 60 days (whether or not consecutive) in any 12-month period or (v) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter, on more than two occasions in any 12-month period during the Shelf Effectiveness Period, the Shelf Registration Statement ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Issuer and the Guarantors with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Issuer and the Guarantors and, in the case of a Shelf Registration Statement, the fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent registered public accountants of the Issuer and the Guarantors, including the expenses of any special audits or “comfort” letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

“Registration Statement” shall mean any registration statement of the Issuer and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities” shall have the meaning set forth in the preamble.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Effectiveness Period” shall have the meaning set forth in Section 2(b) hereof.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Issuer and the Guarantors that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Securities held by the Participating Holders) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Shelf Request” shall have the meaning set forth in Section 2(b) hereof.

“Staff” shall mean the staff of the SEC.

“Target Registration Date” shall mean 270 days after the date of this Agreement.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” shall mean the trustee with respect to the Securities under the Indenture.

“Underwriter” shall have the meaning set forth in Section 3(e) hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Issuer and the Guarantors shall use their commercially reasonable best efforts to (x) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (y) have such Registration Statement become and remain effective until 180 days after the last Exchange Date for use by one or more Participating Broker-Dealers. The Issuer and the Guarantors shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use their commercially reasonable best efforts to complete the Exchange Offer not later than 60 days after such effective date.

The Issuer and the Guarantors shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

- (i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;
- (ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (the “Exchange Dates”);
- (iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;
- (iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the

manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depository for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

- (v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, a telegram, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depository for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Issuer and the Guarantors that (1) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (3) it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Issuer or any Guarantor and (4) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Issuer and the Guarantors shall:

- (I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and
- (II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Issuer and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder.

The Issuer and the Guarantors shall use their commercially reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

(b) In the event that (i) the Issuer and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date or (iii) upon receipt of a written request

(a “Shelf Request”) from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, the Issuer and the Guarantors shall use their commercially reasonable best efforts to cause to be filed as soon as practicable after such determination, date or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement become effective; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Issuer as is contemplated by Section 3(b) hereof.

In the event that the Issuer and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Issuer and the Guarantors shall use their commercially reasonable best efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

The Issuer and the Guarantors agree to use their commercially reasonable best efforts to keep the Shelf Registration Statement continuously effective until the Securities cease to be Registrable Securities (the “Shelf Effectiveness Period”). The Issuer and the Guarantors further agree to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Issuer for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their commercially reasonable best efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Issuer and the Guarantors agree to furnish to the Participating Holders copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) The Issuer and the Guarantors shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder’s Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to the subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 0.50% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) or clause (v) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Issuer and the Guarantors acknowledge that any failure by the Issuer or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Issuer's and the Guarantors' obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures. (a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Issuer and the Guarantors shall as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Issuer and the Guarantors, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their commercially reasonable best efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Issuer or the Guarantors with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Issuer and the Guarantors consent to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) use their commercially reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that neither the Issuer nor any Guarantor shall be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Issuer of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Issuer or any Guarantor contained in any underwriting agreement, securities sales agreement or other similar

agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Issuer or any Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Issuer or any Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use their commercially reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, at the earliest possible moment and provide immediate notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use their commercially reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Issuer and the Guarantors shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Issuer (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Issuer and the Guarantors have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) at a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Issuer and the Guarantors as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document; and the Issuer and the Guarantors shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall object;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use their commercially reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration, make available for inspection by a representative of the Participating Holders (an “Inspector”), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and any attorneys and accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Issuer and any subsidiaries, and cause the respective officers, directors and employees of the Issuer and the Guarantors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; provided that if any such information is identified by the Issuer or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter);

(xv) in the case of a Shelf Registration, use their commercially reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued or guaranteed by the Issuer or any Guarantor are then listed if requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(xvi) if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Issuer has received notification of the matters to be so included in such filing; and

(xvii) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of the Issuer and any subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuer to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Issuer and the Guarantors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain "comfort" letters from the independent registered public accountants of the Issuer and the Guarantors (and, if necessary, any other registered public accountant of any subsidiary of the Issuer or any Guarantor, or of any business acquired by the Issuer or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Issuer and the Guarantors made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement; and

(xviii) so long as any Registrable Securities remain outstanding, cause each Guarantor upon the creation or acquisition by the Issuer of such Guarantor, to execute a counterpart to this

Agreement in the form attached hereto as Annex A and to deliver such counterpart, together with an opinion of counsel as to the enforceability thereof against such entity, to the Initial Purchasers no later than five Business Days following the execution thereof.

(b) In the case of a Shelf Registration Statement, the Issuer may require each Holder of Registrable Securities to furnish to the Issuer a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Issuer and the Guarantors may from time to time reasonably request in writing.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Issuer and the Guarantors of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Issuer and the Guarantors, such Participating Holder will deliver to the Issuer and the Guarantors all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Issuer and the Guarantors shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Issuer and the Guarantors shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Issuer and the Guarantors may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 90 days in the aggregate and there shall not be more than two suspensions in effect during any 365-day period.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering.

4. Participation of Broker-Dealers in Exchange Offer. (a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Issuer and the Guarantors understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of

distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Issuer and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Issuer and the Guarantors further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Issuer, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution. (a) The Issuer and each Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Issuer in writing through Barclays or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Issuer and the Guarantors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuer, the Guarantors, the Initial Purchasers and the other selling Holders, the directors of the Issuer and the Guarantors, each officer of the Issuer and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Issuer, the Guarantors, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Issuer in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by Barclays, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in

all other cases shall be designated in writing by the Issuer. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuer and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuer and the Guarantors on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Guarantors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Issuer, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall

a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Issuer or the Guarantors or the officers or directors of or any Person controlling the Issuer or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *No Inconsistent Agreements.* The Issuer and the Guarantors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Issuer or any Guarantor under any other agreement and (ii) neither the Issuer nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Issuer and the Guarantors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Issuer by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Issuer and the Guarantors, initially at the Issuer's

address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Issuer or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Issuer and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(j) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable

or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Issuer, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[Signature page follows]

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

NATIONAL CINEMEDIA, LLC

By: NATIONAL CINEMEDIA, INC.,
its Manager

By: /s/ Kurt C. Hall
Name: Kurt C. Hall
Title: President, Chief Executive Officer and
Chairman

Confirmed and accepted as of the date first above written:

BARCLAYS CAPITAL INC.

For itself and on behalf of the
several Initial Purchasers

By /s/ Robert Chen
Authorized Signatory

[Registration Rights Agreement]

Counterpart to Registration Rights Agreement

The undersigned hereby absolutely, unconditionally and irrevocably agrees as a Guarantor (as defined in the Registration Rights Agreement, dated April [·], 2012, by and between National CineMedia, LLC, a Delaware limited liability company, and Barclays Capital Inc., on behalf of itself and the other Initial Purchasers) to be bound by the terms and provisions of such Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this counterpart as of _____, 20__ .

[GUARANTOR]

By _____
Name:
Title:

[Counterpart to Registration Rights Agreement]

AMENDMENT NO. 3

AMENDMENT NO. 3 (this "Amendment"), dated as of April 27, 2012, amends the (i) **CREDIT AGREEMENT** (as defined below) and (ii) **GUARANTEE AND COLLATERAL AGREEMENT**, dated as of February 13, 2007, as amended, supplemented or otherwise modified prior to the date hereof (the "Guarantee and Collateral Agreement"), among each of the Grantors (as defined therein) from time to time parties thereto and Barclays Bank PLC (as successor to Lehman Commercial Paper Inc.), as administrative agent (in such capacity, the "Administrative Agent"), and is among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Amendment, the Administrative Agent and the other parties listed on the signature pages hereto. Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

PRELIMINARY STATEMENTS:

(1) The Borrower, the Administrative Agent and the Lenders are party to the Credit Agreement dated as of February 13, 2007 (as amended by the Amendment No. 1 (as defined below), and as further amended by Amendment No. 2 (as defined below), the "Credit Agreement").

(2) The Borrower, the Administrative Agent, the Required Lenders, the Revolving Credit Lenders and Lehman Commercial Paper, Inc. ("Lehman") are party to the Amendment, Resignation, Waiver, Consent and Appointment Agreement entered into as of March 31, 2010 ("Amendment No. 1"), whereby, amongst other things, the Revolving Credit Commitments of Lehman were reduced to zero (\$0.00) and the outstanding principal amount of Revolving Credit Loans held by Lehman at such time (the "Termed-Out Revolving Credit Loans") were to be paid on the earlier of the Revolving Credit Termination Date or such other date as the Revolving Credit Commitments shall be terminated in full.

(3) The Borrower, the Administrative Agent, the Required Lenders, the Replacement Revolving Credit Lenders (as defined therein) are party to Amendment No. 2 to the Credit Agreement dated as of June 20, 2011 ("Amendment No. 2"), whereby, among other things, the Revolving Credit Commitments of each Replacement Revolving Credit Lender were replaced in full with the Replacement Revolving Credit Commitments (as defined therein) on the Amendment No. 2 Effective Date (as defined therein), and the Revolving Credit Termination Date was extended to December 31, 2014.

(4) The Borrower and each party to this Amendment designated as a "2017 Revolving Credit Lender" on its signature page hereto (each a "2017 Revolving Credit Lender") wish to extend the Revolving Credit Commitments of such 2017 Revolving Credit Lenders on the terms set forth herein, including (i) increasing the Applicable Margin applicable thereto as set forth herein and in Annex I hereto and (ii) providing that the maturity date of such extended Revolving Credit Commitments shall be extended as set forth herein and in Annex I hereto.

(5) The Borrower and the Required Lenders party hereto have agreed to amend the Credit Agreement and the Guarantee and Collateral Agreement to effect the changes described above and to (i) permit the issuance of the Senior Secured Notes (as defined below) so long as not less than \$315,000,000 of the proceeds thereof are used to prepay Term Loans, (ii) permit further extensions and replacements of the Revolving Credit Facilities (as defined in Annex I hereto) with only the consent of those lenders who agree to such extension or replacement, respectively and (iii) other changes as hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1. Revolving Credit Commitment Maturity Date Extension. Each 2017 Revolving Credit Lender agrees (i) to convert 100% of its existing Original Revolving Credit Commitment (as defined in Annex I hereto) and any Original Revolving Credit Loans (as defined in Annex I hereto) outstanding thereunder into a 2017 Revolving Credit Commitment and 2017 Revolving Credit Loans, respectively, (ii) agrees that as of the Amendment No. 3 Effective Date the amount of its 2017 Revolving Credit Commitment shall be as set forth in Schedule 1 hereto under the heading “2017 Revolving Credit Commitment” as of the Amendment No. 3 Effective Date, (iii) the Original Revolving Credit Loans of each Original Revolving Credit Lender (as defined in Annex I hereto) that is not a 2017 Revolving Credit Lender shall remain outstanding and be reclassified as 2014 Revolving Credit Loans on the same terms as in existence prior to the Amendment No. 3 Effective Date (other than those terms that are amended pursuant to Sections 2 and 3 hereunder) and (iv) the amounts of the 2014 Revolving Credit Loans shall be set forth in Schedule 1 hereto under the heading “2014 Revolving Credit Loan”.

SECTION 2. Amendments to Credit Agreement.

(a) The Credit Agreement is, effective as of the Amendment No. 3 Effective Date, hereby amended to delete the ~~stricken text~~ (indicated textually in the same manner as the following example:) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex I hereto, except that any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of said Annex I shall remain in effect without any amendment or other modification thereto.

(b) The Credit Agreement is, effective as of the Amendment No. 1 Effective Date, hereby further amended by (i) replacing Exhibit D thereto with Exhibit D hereto, respectively, (ii) replacing Exhibit F-2 thereto with Exhibits F-2 and Exhibit F-3 hereto, (iii) replacing Exhibit F-3 thereto with Exhibit F-4 hereto, and (iv) adding thereto new Exhibit K, as set forth on Exhibit K hereto.

SECTION 3. Amendments to Guarantee and Collateral Agreement. The Guarantee and Collateral Agreement is, effective as of the Amendment No. 3 Effective Date, hereby amended as follows:

(a) Section 4.3(b) of the Guarantee and Collateral Agreement is hereby amended by adding “(i)” immediately after the words “except for” and adding the following after the words “operation of law”:

“and (ii) Liens permitted by Section 7.3(s) of the Credit Agreement”.

(b) Section 4.7(d) of the Guarantee and Collateral Agreement is hereby amended by adding the words “or the security interest of the holders of the Senior Secured Notes permitted by Section 7.3(s) of the Credit Agreement and the Intercreditor Agreement” after the words “security interest created by this Agreement”.

(c) Section 5.8(b)(ii) of the Guarantee and Collateral Agreement is hereby amended by adding the words: “or the security interest of the holders of the Senior Secured Notes permitted by Section 7.3(s) of the Credit Agreement and the Intercreditor Agreement” after the words “security interest created by this Agreement”.

(d) Section 5.8(b)(iii) of the Guarantee and Collateral Agreement is hereby amended by adding the words: “(other than the Intercreditor Agreement or as contemplated by the Intercreditor Agreement)” after the words “any agreement or undertaking”.

(e) The Guarantee and Collateral Agreement is hereby amended by inserting after Section 8.16 the following new section 8.17:

“8.17 Intercreditor Agreement. Notwithstanding anything to the contrary contained in this Agreement, if at any time the Administrative Agent shall enter into the Intercreditor Agreement and the Intercreditor Agreement shall remain outstanding, the rights granted to the Secured Parties hereunder, the lien and security interest granted to the Administrative Agent pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent hereunder shall be subject to the terms and conditions of the Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall govern and control with respect to any such right or remedy, and no such right, power or remedy granted to the Administrative Agent hereunder shall be exercised by the Administrative Agent, and no direction shall be given by the Administrative Agent, in contravention of the Intercreditor Agreement.”.

SECTION 4. Conditions to Effectiveness of Amendment No. 3. This Amendment, including the amendments set forth in Sections 2 and 3, shall become effective and the provisions set forth in Section 1 shall become operative on the date (the “Amendment No. 3 Effective Date”) when, and only when, the following conditions shall have been satisfied or waived by each applicable party:

(a) The Administrative Agent shall have received counterparts of this Amendment executed by a Responsible Officer of the Borrower, each of the 2017 Revolving Credit Lenders listed on Schedule 1 hereto and the requisite Lenders constituting Required Lenders or, as to any of the Lenders, written evidence reasonably satisfactory to the Administrative Agent that such Lender has executed this Amendment. For purposes of this Amendment, any Lender that has consented to this Amendment by submitting to the Administrative Agent a signature page to this Amendment at or prior to the Consent Deadline shall be deemed a “Consenting Lender”.

(b) The Agents shall have received evidence that all fees and expenses of the Agents for which invoices have been presented (including the reasonable fees and expenses of counsel to the Administrative Agent) shall have been paid.

(c) The Borrower shall have paid to the Administrative Agent, for the account of each Lender (other than any Defaulting Lender) that has executed a counterpart to this Amendment and returned its executed signature page to this Amendment to the Administrative Agent at or prior to 5:00 p.m., New York City time on April 23, 2012 (the “Consent Deadline”) consenting to the amendments and other terms set forth herein, (A) an amendment fee (the “Amendment Fee”) in an amount equal to 0.10% of the sum of the aggregate principal amount of the Term Loans or Revolving Credit Commitments, as applicable, of such Lender, if any, outstanding or in effect, as applicable, as of the Amendment No. 3 Effective Date (without giving effect to any prepayments of Term Loans on the Amendment No. 3 Effective Date pursuant to clause (k) below) and (B) an extension fee (the “Revolver Extension Fee”) in an amount equal to 0.50% of the sum of the aggregate amount of the 2017 Revolving Credit Commitment of such Lender, if any (it being understood that the Borrower shall have no liability to pay any of the Amendment Fee or the Revolver Extension Fee if the Amendment No. 3 Effective Date does not occur).

(d) The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where any Loan Party is organized, and such search shall not reveal any liens on any of the assets of any Loan Party, except for Liens permitted by Section 7.3 of the Credit Agreement as amended by this Amendment.

(e) Each document (including, without limitation, any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3 of the Credit Agreement), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(f) The Administrative Agent shall have received the executed legal opinion of Bryan Cave LLP, counsel to the Borrower, substantially in the form delivered by Holme Roberts & Owen LLP on the Closing Date. Such legal opinion shall cover such other matters incident to the transactions contemplated by this Amendment as the Administrative Agent may reasonably require and shall be addressed to the Administrative Agent and the Lenders.

(g) The Administrative Agent shall have received a solvency certificate from the chief financial officer of the Borrower substantially in the form delivered on the Closing Date.

(h) The Administrative Agent shall have received a certificate of the Borrower dated as of the Amendment No. 3 Effective Date signed by a Responsible Officer of the Borrower, certifying on behalf of the Borrower that, (i) the representations and warranties of the Borrower contained in Section 4 of the Credit Agreement and in any other Loan Document are true and correct in all material respects as if made on and as of the Amendment No. 3 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date; provided that each reference to the Credit Agreement therein shall be deemed to be a reference to the Credit Agreement after giving effect to this Amendment and (ii) after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

(i) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of such Loan Party's organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of a Responsible Officer of each Loan Party dated the Amendment No. 3 Effective Date certifying (A) that attached thereto is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Amendment No. 3 Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the manager (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings under the Credit Agreement, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to clause (ii) above.

(j) Each Revolving Credit Lender shall have received, if requested at least two Business Days in advance of the Amendment No. 3 Effective Date, a Revolving Credit Note payable to the order of such Revolving Credit Lender duly executed by the Borrower in substantially the form of Exhibit F-2 or Exhibit F-3 to the Credit Agreement, as applicable, in each case as modified by this Amendment.

(k) The Borrower shall have received proceeds from the issuance of \$400,000,000 in aggregate principal amount of first lien senior secured notes due in 2022 on or prior to the Amendment No. 3 Effective Date (the “Senior Secured Notes”), and a portion of the proceeds of such Senior Secured Notes shall be used to prepay the Term Loans, on a pro rata basis, in an aggregate principal amount of not less than \$315,000,000.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Each of the Borrower and each of its Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all requisite limited liability company or other organizational power and authority, and the legal right, to execute and deliver this Amendment and perform its obligations under this Amendment and the Loan Documents to which it is a party.

(b) The execution and delivery by the Borrower of this Amendment and the performance under this Amendment and the Loan Documents, (i) are within the Borrower’s power, (ii) have been duly authorized by all necessary organizational action, (iii) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (iv) will not conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.3 of the Credit Agreement), or require any payment to be made under any Contractual Obligation to which the Borrower is a party or affecting the Borrower or the Properties of the Borrower.

(c) No consent, authorization, filing, notice or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required on or in respect of any Loan Party in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Amendment except those consents, authorizations, filings, notices or other actions, the failure of which to obtain or make, would not reasonably be expected to have a Material Adverse Effect.

(d) This Amendment has been duly executed and delivered by the Borrower. This Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 6. Waivers. Each Lender that executes a counterpart to this Amendment as a “Consenting Lender” or as a “2017 Revolving Credit Lender” hereby waives the applicability of the provisions of Section 2.21 of the Credit Agreement with respect to any prepayment of Term Loans or Revolving Credit Loans resulting from the issuance of the Senior Secured Notes as contemplated by Section 4(k) hereof.

SECTION 7. Reference to and Effect on the Credit Agreement and the Loan Documents. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case as amended by this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) The Borrower hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents (as amended hereby) to which it is a party and (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by the Borrower pursuant to the Guarantee and Collateral Agreement) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, subject to the terms thereof.

SECTION 8. Costs and Expenses The Borrower agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery and administration of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 10.5 of the Credit Agreement.

SECTION 9. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or other electronic delivery (e.g., "pdf") shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

NATIONAL CINEMEDIA, LLC,
as Borrower

By: National CineMedia, Inc., a Delaware
corporation, its Manager

By: /s/ Kurt C. Hall
Name: Kurt C. Hall
Title: President, Chief Executive Officer
and Chairman

[Signature page to Amendment No. 3]

BARCLAYS BANK PLC,
as Administrative Agent

By: /s/ Craig J. Malloy

Name: Craig J. Malloy

Title: Director

[Signature page to Amendment No. 3]

2017 REVOLVING CREDIT LENDERS:

Barclays Bank PLC

, as a 2017 REVOLVING CREDIT LENDER

By: /s/ Craig J. Malloy

Name: Craig J. Malloy

Title: Director

Amount of 2017 Revolving Credit Commitment:

\$20,000,000

[Signature page to Amendment No. 3]

2017 REVOLVING CREDIT LENDERS:

Chase Lincoln First Commercial Corporation as a 2017
REVOLVING CREDIT LENDER

By: /s/ Dawn Lee Lum

Name: Dawn Lee Lum

Title: President

Amount of 2017 Revolving Credit Commitment:

\$25,000,000

[Signature page to Amendment No. 3]

2017 REVOLVING CREDIT LENDERS:

Credit Suisse AG, Cayman Islands Branch, as a 2017
REVOLVING CREDIT LENDER

By: /s/ BILL O'DALY

Name: BILL O'DALY

Title: DIRECTOR

By: /s/ Tyler R. Smith

Name: Tyler R. Smith

Title: Associate

Amount of 2017 Revolving Credit Commitment:

\$20,000,000.00

[Signature page to Amendment No. 3]

2017 REVOLVING CREDIT LENDERS:

Morgan Stanley Senior Funding, Inc.

[please print or type name of institution], as a 2017

REVOLVING CREDIT LENDER

By /s/ Sherrese Clarke

Name: Sherrese Clarke

Title: Vice President

Amount of 2017 Revolving Credit Commitment:

\$ 20,000,000

[Signature page to Amendment No. 3]

2017 REVOLVING CREDIT LENDERS:

MIHI, LLC, as a 2017 REVOLVING CREDIT LENDER

By: /s/ Stephen Mehos

Name: Stephen Mehos

Title: Authorized Signatory

By: /s/ Charlie Baynes-Reid

Name: Charlie Baynes-Reid

Title: Authorized Signatory

Amount of 2017 Revolving Credit Commitment:

\$20.0 million

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

ABCLO 2007-1, Ltd.

[please print or type name of institution], as a Consenting
Lender

By: AlianceBernstein L.P.

By /s/ Michael Sohr

Name: Michael Sohr

Title: Senior Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Aberdeen Loan Funding Ltd
By: Highland Capital Management, L.P.
As Collateral Manager

[please print or type name of institution], as a Consenting
Lender

By /s/ CARTER CHISM
Name: CARTER CHISM
Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

ACA CLO 2005-1, LTD, as a Consenting Lender

By: Its Investment Advisor Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Airlie CLO 2006-1. Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Allied Irish Banks, p.l.c., as a Consenting Lender

By /s/ Joseph Augustini

Name: Joseph Augustini

Title: Senior Vice President

By /s/ Edwin Holmes

Name: Edwin Holmes

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Ameriprise Financial, Inc

[please print or type name of institution], as a Consenting
Lender

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Assistant Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Ameprise Certificate Company
, as a Consenting Lender

By /s/ Thomas W. Murphy

Name: Thomas W. Murphy

Title: Vice President - Investments

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

AMMC CLO III, LIMITED
AMMC CLO IV, LIMITED
AMMC CLO V, LIMITED
AMMC CLO VI, LIMITED
AMMC VII, LIMITED

as a Consenting Lender

By /s/ Kenneth J. Bushman

Name: Kenneth J. Bushman

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CDO I, as a Consenting Lender

By: Its Investment Advisor Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CDO II, as a Consenting Lender

By: Its Investment Advisor Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CDO III, as a Consenting Lender

By: Its Investment Advisor Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CDO IV, as a Consenting Lender

By: Its Investment Advisor Apidos Capital Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CDO V, as a Consenting Lender

By: Its Investment Advisor Apidos Capital Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CINCO CDO, as a Consenting Lender

By: Its Investment Advisor Apidos Capital Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS CLO VIII, as a Consenting Lender

By: Its Collateral Manager Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

APIDOS QUATTRO CDO, as a Consenting Lender

By: Its Investment Advisor Apidos Capital
Management, LLC

By /s/ Vincent Ingato

Name: Vincent Ingato

Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Atrium VI

By: Credit Suisse Asset Management, LLC, as collateral
manager

[please print or type name of institution], as a Consenting
Lender

By /s/ Louis Farano

Name: Louis Farano

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

ARTUS LOAN FUND 2007-1, LTD.

CLEAR LAKE CLO, LTD.

ST. JAMES RIVER CLO, LTD.

SUMMIT LAKE CLO, LTD.

VICTORIA FALLS CLO, LTD., each as a Consenting Lender

By: Babson Capital Management LLC as Collateral Manager

By /s/ ARTHUR J. MCMAHON, JR.

Name: ARTHUR J. MCMAHON, JR.

Title: MANAGING DIRECTOR

DIAMOND LAKE CLO, LTD.

VINACASA CLO, LTD., each as a Consenting Lender

By: Babson Capital Management LLC as Collateral Servicer

By /s/ ARTHUR J. MCMAHON, JR.

Name: ARTHUR J. MCMAHON, JR.

Title: MANAGING DIRECTOR

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

AVENUE CLO FUND, LIMITED
AVENUE CLO II, LIMITED
AVENUE CLO III, LIMITED

[please print or type name of institution], as a Consenting
Lender

By */s/* SRIRAM BALAKRISHNAN
Name: SRIRAM BALAKRISHNAN
Title: PORTFOLIO MANAGER

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Avery Point CLO, Limited

[please print or type name of institution], as a
Consenting Lender

By: Sankaty Advisors, LLC as Collateral Manager

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Ballyrock CLO 2006-2 Limited, By: Ballyrock
Investment Advisors LLC, as Collateral Manager, as a
Consenting Lender

By /s/ Lisa Rymut

Name: Lisa Rymut

Title: Assistant Treasurer

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Ballyrock CLO 2006-1 Limited, By: Ballyrock
Investment Advisors LLC, as Collateral Manager, as a
Consenting Lender

By /s/ Lisa Rymut

Name: Lisa Rymut

Title: Assistant Treasurer

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Ballyrock CLO III Limited, By: Ballyrock Investment Advisors
LLC, as Collateral Manager, as a Consenting Lender

By /s/ Lisa Rymut

Name: Lisa Rymut

Title: Assistant Treasurer

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Barclays Bank PLC

as a Consenting Lender

By /s/ Craig J. Malloy

Name: Craig J. Malloy

Title: Director

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

BLUEMOUNTAIN CLO LTD.

By: BLUEMOUNTAIN CAPITAL MANAGEMENT LLC.

Its Collateral Manager

By /s/ Michael Abatemarco

Name: Michael Abatemarco

Title: Associate

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

BLUEMOUNTAIN CLO III LTD.

By: BLUEMOUNTAIN CAPITAL MANAGEMENT LLC.

Its Collateral Manager

By /s/ Michael Abatemarco

Name: Michael Abatemarco

Title: Associate

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Brentwood CLO Ltd.
By: Highland Capital Managment, L.P.,
As Collateral Manager

[please print or type name of institution], as a
Consenting Lender

By */s/* CARTER CHISM
Name: CARTER CHISM
Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CALLIDUS DEBT PARTNERS CLO FUND IV, LTD.

By: GSO / Blackstone Debt Funds Management

LLC as Collateral Manager, **as a Consenting Lender**

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CALLIDUS DEBT PARTNERS CLO FUND V, LTD.

By: GSO / Blackstone Debt Funds Management

LLC as Collateral Manager, **as a Consenting Lender**

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CALLIDUS DEBT PARTNERS CLO FUND VI, LTD.

By: GSO / Blackstone Debt Funds Management

LLC as Collateral Manager, **as a Consenting Lender**

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CALLIDUS DEBT PARTNERS CLO FUND VII, LTD.

By: GSO / Blackstone Debt Funds Management

LLC as Collateral Manager, **as a Consenting Lender**

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Camulos Loan Vehicle I, Ltd.

[please print or type name of institution], as a
Consenting Lender

By: BRIGADE CAPITAL MANAGEMENT LLC As Collateral
Manager

By /s/ Joanna Bensimon

Name: Joanna Bensimon

Title: Associate

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Arnage CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Azure CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Bristol CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Daytona CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle High Yield Partners VII, Ltd
[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle McLaren CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Vantage CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Carlyle Veyron CLO, Ltd.

[please print or type name of institution], as a
Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Cent CDO 10 Limited

[please print or type name of institution], as a
Consenting Lender

By: Columbia Management Investment Advisers, LLC As
Collateral Manager

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Assistant Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Centurion CDO VII Limited

[please print or type name of institution], as a
Consenting Lender

By: Columbia Management Investment Advisers, LLC As
Collateral Manager

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Assistant Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Centurion CDO 9 Limited

[please print or type name of institution], as a
Consenting Lender

By: Columbia Management Investment Advisers, LLC As
Collateral Manager

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Assistant Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Centurion CDO 8 Limited

[please print or type name of institution], as a
Consenting Lender

By: Columbia Management Investment Advisers, LLC As
Collateral Manager

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Assistant Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Chatham Light II CLO, Limited

[please print or type name of institution], as a Consenting Lender

By: Sankaty Advisors, LLC as Collateral Manager

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CIFC Funding 2006-I, Ltd.
CIFC Funding 2006-IB, Ltd.
CIFC Funding 2006-II, Ltd.
CIFC Funding 2007-I, Ltd.
CIFC Funding 2007-III, Ltd.
CIFC Funding 2007-IV, Ltd.

By: CIFC Asset Management LLC, its Collateral Manager

as a Consenting Lender

By /s/ Stephen J. Vaccaro

Name: Stephen J. Vaccaro

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CIT Middle Market Loan Trust III
By: CIT Asset Management LLC,
as a Consenting Lender

By /s/ WARREN HSIUNG

Name: WARREN HSIUNG

Title: ASSISTANT V. PRESIDENT
CIT ASSET MANAGEMENT

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

ColumbusNova CLO Ltd. 2006-I
ColumbusNova CLO Ltd. 2006-II
ColumbusNova CLO Ltd. 2007-I
ColumbusNova CLO IV Ltd. 2007-II

By: Columbus Nova Credit Investments
Management, LLC, its Collateral Manager

as a Consenting Lender

By: /s/ Stephen J. Vaccaro

Name: Stephen J. Vaccaro

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CONFLUENT 4 LIMITED,

As Lender

By: Loomis, Sayles & Company, L.P.,
As Sub-Manager

By: Loomis, Sayles & Company, Incorporated,
Its General Partner

, as a Consenting Lender

By /s/ Mary McCarthy

Name: Mary McCarthy

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

CSAM Funding III

[please print or type name of institution], as a Consenting
Lender

By /s/ Louis Farano

Name: Louis Farano

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

DUANE STREET CLO I, LTD.

By: Citigroup Alternative Investments LLC,
As Collateral Manager,
as a Consenting Lender

By /s/ Melanie Hanlon

Name: Melanie Hanlon

Title: Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

DUANE STREET CLO II, LTD.

By: Citigroup Alternative Investments LLC,
As Collateral Manager,
as a Consenting Lender

By: /s/ Melanie Hanlon

Name: Melanie Hanlon

Title: Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Eastland CLO, Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

[*please print or type name of institution*], as a Consenting
Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Eaton Vance CDO VIII, Ltd.
By: Eaton Vance Management
As Investment Advisor

[please print or type name of institution], as a Consenting
Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Eaton Vance CDO IX Ltd.

By: Eaton Vance Management
As Investment Advisor

[please print or type name of institution], as a Consenting
Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Eaton Vance CDO X PLC
By: Eaton Vance Management
As Investment Advisor

[please print or type name of institution], as a Consenting Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

**EATON VANCE INSTITUTIONAL SENIOR LOAN FUND
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR**

[please print or type name of institution], as a Consenting
Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

ESSEX PARK CDO LTD.

By: Blackstone Debt Advisors L.P. as Collateral
Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

FM LEVERAGED CAPITAL FUND II

By: GSO/BLACKSTONE Debt Funds Management
LLC as Subadviser to FriedbergMilstein LLC, as a Consenting
Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Forest Creek CLO, Ltd.
Long Grove CLO Ltd.
Market Square CLO Ltd.
Cumberland II CLO Ltd.
Marquette Park CLO Ltd.
Bridgeport CLO Ltd.
Schiller Park CLO Ltd.
Burr Ridge CLO Plus Ltd.
Bridgeport CLO II Ltd.

By: Deerfield Capital Management LLC, its Collateral Manager

as a Consenting Lender

By /s/ Stephen J. Vaccaro

Name: Stephen J. Vaccaro

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Four Corners CLO II, Ltd., as a
Consenting Lender

By /s/ Matthew Garvis

Name: Matthew Garvis

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Four Corners CLO III, Ltd.

[please print or type name of institution], as a Consenting
Lender

By /s/ Adam Brown

Name: Adam Brown

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Four Corners CLO 2005-I, Ltd.

[please print or type name of institution], as a Consenting
Lender

By /s/ Adam Brown

Name: Adam Brown

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy VIII CLO, LTD

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy VII CLO, LTD

[please print or type name of institution], as a Consenting
Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy VI CLO, LTD

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy V CLO, LTD

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy IV CLO, LTD

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Galaxy III CLO, Ltd.

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GALE FORCE 1 CLO, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as
Collateral Managers, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GALE FORCE 3 CLO, LTD.

By: GSO/BLACKSTONE Debt Funds Management
LLC as Collateral Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GALE FORCE 4 CLO, LTD.

By: GSO/BLACKSTONE Debt Funds Management
LLC as Collateral Servicer, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gallatin CLO II 2005-1, LTD
By: UrsaMine Credit Advisors, LLC
as its Collateral Manager

, as a Consenting Lender

By /s/ Niall Rosenzweig

Name: Niall Rosenzweig

Title: President & Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gallatin CLO III 2007-1, LTD

As Assignee

By: UrsaMine Credit Advisors, LLC

as its Collateral Manager

, as a Consenting Lender

By /s/ Niall Rosenzweig

Name: Niall Rosenzweig

Title: President & Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gateway CLO Limited, as a Consenting Lender
By: Prudential Investment Management, Inc., as
Collateral Manager

By /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GENESIS CLO 2007-2 LTD, as a Consenting Lender

By: LLC Advisors as Collateral Manager

/s/ Steven Hartman

Name: Steven Hartman

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Gleneagles CLO, Ltd.

By: Highland Capital Management, L.P., As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY


¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GOLDMAN SACHS ASSET MANAGEMENT CLO, PUBLIC LIMITED COMPANY

By: Goldman Sachs Asset Manager, L.P., as Manager,
as a Consenting Lender

By 

Name: *Karl-Henry*

Title: VP

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Goldman Sachs Lending Partners LLC, as a Consenting Lender

By /s/ Michelle Latzoni

Name: Michelle Latzoni

Title: Authorized Signatory

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Grayston CLO II 2004-1, LTD
By: UrsaMine Credit Advisors, LLC
as its Collateral Manager

, as a Consenting Lender

By /s/ Niall Rosenzweig

Name: Niall Rosenzweig

Title: President & Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Grayson CLO, Ltd.

**By: Highland Capital Management, L.P.,
As Collateral Manager**

[please print or type name of institution], as a Consenting
Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Greenbriar CLO, Ltd.

By: Highland Capital Management, L.P., As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Greywolf CLO I, Ltd

[please print or type name of institution], as a Consenting
Lender

By: Greywolf Capital Management LP, its Investment Manager

By /s/ Robert Miller

Name: Robert Miller

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

GSC Investment Corp. CLO 2007, LTD.

[please print or type name of institution], as a Consenting Lender

GSC Investment Corp. CLO 2007, LTD.

By: Saratoga Investment Corp., As Collateral Manager

By: Saratoga Investment Advisor, LLC, Its Investment Advisor

By: /s/ Thomas Inglesby

Name: Thomas Inglesby

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gulf Stream - Compass CLO 2004-I, Ltd.

[please print or type name of institution], as a Consenting
Lender

By: Gulf Stream Asset Management LLC As Collateral
Manager

By /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gulf Stream - Compass CLO 2003-1, Ltd.

[please print or type name of institution], as a Consenting Lender

By: Gulf Stream Asset Management LLC as Collateral Manager

By /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gulf Stream - Compass CLO 2005-II, Ltd.

[please print or type name of institution], as a Consenting Lender

By: Gulf Stream Asset Management LLC As Collateral Manager

By /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Gulf Stream - Sextant CLO 2007-1, Ltd.

[please print or type name of institution], as a Consenting
Lender

By: Gulf Stream Asset Management LLC As Collateral
Manager

By /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Harch CLO III, Limited, as a Consenting Lender

By /s/ James DiDonato

Name: James DiDonato

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Hewett's Island CLO IV, Ltd.

By: LCM Asset Management LLC
As Collateral Manager

, as a Consenting Lender

By /s/ Sophie A. Venon

Name: LCM Asset Management LLC

Title: Sophie A. Venon

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Hewett's Island CLO II, Ltd.

Hewett's Island CLO III, Ltd.

By: Cypress Tree Investment Management, LLC, its Collateral
Manager

as a Consenting Lender

By /s/ Stephen J. Vaccaro

Name: Stephen J. Vaccaro

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

HUDSON STRAITS CLO 2004, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as
Collateral Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

INWOOD PARK CDO LTD.

By: Blackstone Debt Advisors L.P. as Collateral Manager, as a
Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Jasper CLO, Ltd.

By: Highland Capital Management L.P., As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /S/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Katonah III, Ltd.

[please print or type name of institution], as a Consenting Lender

By: Sankaty Advisors, LLC, as Sub-Advisor

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Kingsland I, Ltd.

[please print or type name of institution], as a Consenting Lender

By: Kingsland Capital Management, LLC, as Manager

By /s/ Katherine Kim

Name: Katherine Kim

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LAFAYETTE SQUARE CDO LTD.

By: Blackstone Debt Advisors L.P.
as Collateral Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LATITUDE CLO III, LTD

[please print or type name of institution], as a Consenting
Lender

By /s/ Kirk Wallace

Name: Kirk Wallace

Title: Senior Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LATITUDE CLO II, LTD

[please print or type name of institution], as a Consenting
Lender

By /s/ Kirk Wallace

Name: Kirk Wallace

Title: Senior Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LATITUDE CLO I, LTD

[please print or type name of institution], as a Consenting
Lender

By /s/ Kirk Wallace

Name: Kirk Wallace

Title: Senior Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LCM III, Ltd.

By: LCM Asset Management LLC

As Collateral Manager

, as a Consenting Lender

By /s/ Sophie A. Venon

Name: Sophie A. Venon

Title:

LCM Asset Management LLC

Sophie A. Venon

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LCM V, Ltd.

By: LCM Asset Management LLC

As Collateral Manager

, as a Consenting Lender

By /s/ Sophie A. Venon

Name: Sophie A. Venon

Title:

LCM Asset Management LLC

Sophie A. Venon

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Liberty CLO, Ltd.

By: Highland Capital Management, L.P.

As Collateral Manager

[please print or type name of institution], as a Consenting
Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LightPoint CLO III, Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LightPoint CLO IV, Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LightPoint CLO V, Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LightPoint CLO VII, Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LightPoint CLO VIII, Ltd., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Lime Street CLO, Ltd.

, as a Consenting Lender

By /s/ Scott D'Orsi

Name: Scott D'Orsi

Title: P.M.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Loan Funding IV LLC

By: Highland Capital Management, L.P., As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approved the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Loan Funding VII LLC

By: Highland Capital Management, L.P., As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approved the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Longhorn CDO III Ltd

as a Consenting Lender

By /s/ C. Adrian Marshall

Name: C. Adrian Marshall

Title: Authorized Signatory

¹ Only applicable to Lenders who approved the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

LOOMIS SAYLES CLO I, LTD.

As Lender

By Loomis, Sayles & Company, L.P.
Its Collateral Manager

By Loomis Sayles & Company Incorporated,
Its General Partner

, as a Consenting Lender

By /s/ Mary McCarthy

Name: Mary McCarthy

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

MAPS CLO FUND I, LLC

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

MAPS CLO FUND II, LTD.

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager, as a **Consenting Lender**

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Marquette US/ European CLO, Plc., as a Consenting Lender

By Neuberger Berman Fixed Income LLC as collateral manager

By /s/ Colin Donlan

Name: Colin Donlan

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

MET INVESTORS SERIES TRUST- MET/EATON VANCE
FLOATING RATE PORTFOLIO
BY EATON VANCE MANAGEMENT AS INVESTMENT
SUB-ADVISOR

[please print or type name of institution] as a
Consenting Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

MIHI, LLC, as a Consenting Lender

By /s/ Stephen Mehos

Name: Stephen Mehos

Title: Authorized Signatory

By: /s/ Charlie Baynes-Reid

Name: Charlie Baynes-Reid

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

MONUMENT PARK CDO LTD.

By: Blackstone Debt Advisors L.P. as Collateral Manager, as a
Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Morgan Stanley Senior Funding, Inc.

[please print or type name of institution], as a Consenting Lender

By /s/ Sherrese Clarke

Name: Sherrese Clarke

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Mountain Capital CLO IV Ltd.

[please print or type name of institution], as a Consenting Lender

By /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Oak Hill Credit Partners III, Limited

[please print or type name of institution], as a Consenting Lender

By: Oak Hill CLO Management III, LLC, as Investment Manager

By /s/ Glenn R. August

Name: Glenn R. August

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

OCEAN TRAILS CLO II

[please print or type name of institution], as a Consenting
Lender

By: West Gate Horizons Advisors LLC, as Investment Manager

By /s/ J. Joy Jacob

Name: J. Joy Jacob

Title: Senior Credit Analyst

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

OCEAN TRAILS CLO I

[please print or type name of institution], as a Consenting Lender

By: West Gate Horizons Advisors LLC,
as Investment Manager

By /s/ J. Joy Jacob

Name: J. Joy Jacob

Title: Senior Credit Analyst

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

OLYMPIC CLO I LTD, as a Consenting Lender

By: Apidos Capital Management LLC
On behalf of Resource Capital Asset Management (RCAM)

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

One Wall Street CLO II LTD

[please print or type name of institution], as a Consenting Lender

By: Alcentra NY, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

OWS CLO I LTD

[please print or type name of institution], as a Consenting Lender

By: Alcentra NY, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Pacifica CDO VI LTD

[please print or type name of institution], as a Consenting
Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Pacifica CDO V LTD

[please print or type name of institution], as a Consenting
Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Pacifica CDO IV LTD

[please print or type name of institution], as a Consenting Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Pacifica CDO III LTD

[please print or type name of institution], as a Consenting
Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Phoenix CLO I, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

Phoenix CLO II, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

as Consenting Lenders

By /s/ Kristopher Trocki

Name: Kristopher Trocki

Title: Assistant Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Primus CLO I, Ltd.
Primus CLO II, Ltd.

By: Cypress Tree Investment Management, LLC, its Subadviser
as a Consenting Lender

By /s/ Stephen J. Vaccaro
Name: Stephen J. Vaccaro
Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

PROSPECT PARK CDO LTD.

By: Blackstone Debt Advisors L.P. as Collateral Manager, as a
Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Prospero CLO I B.V.

[please print or type name of institution], as a Consenting
Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Race Point IV CLO, Ltd.

[please print or type name of institution], as a Consenting
Lender

By: Sankaty Advisors, LLC as Collateral Manager

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Race Point III CLO

[please print or type name of institution], as a Consenting Lender

By: Sankaty Advisors, LLC as Collateral Manager

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Race Point II CLO, Limited

[please print or type name of institution], as a Consenting Lender

By: Sankaty Advisors, LLC as Collateral Manager

By /s/ Andrew S. Viens

Name: Andrew S. Viens

Title: Sr. Vice President of Operations

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Red River CLO Ltd.
By: Highland Capital Management, L.P.
As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM
Name: CARTER CHISM
Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

RIVERSIDE PARK CLO LTD.

By: GSO/BLACKSTONE Debt Funds Management
LLC as Collateral Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

RiverSource Life Insurance Company

[please print or type name of institution], as a Consenting Lender

By /s/ Robin C. Stancil

Name: Robin C. Stancil

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

RIVERSOURCE VARIABLE SERIES TRUST-VARIABLE
PORTFOLIO EATON VANCE FLOATING RATE INCOME
FUND

BY: EATON VANCE MANAGEMENT AS INVESTMENT
SUB-ADVISOR

[please print or type name of institution], as a Consenting
Lender

By /s/ Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Rockwall CDO LTD.

By: Highland Capital Management, L.P.

As Collateral Manager

[please print or type name of institution], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Rockwall CDO II Ltd.
By: Highland Capital Management, L.P.,
As Collateral Manager

[please print or type name of institution], as a Consenting
Lender

By /s/ CARTER CHISM
Name: CARTER CHISM
Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

SAN GABRIEL CLO I LTD, as a Consenting Lender

By: Apidos Capital Management LLC
On behalf of Resource Capital Asset Management (RCAM)

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Saturn CLO, Ltd.

[please print or type name of institution], as a Consenting Lender

By: PinBridge Investments LLC Its Collateral Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

SHASTA CLO I LTD, as a Consenting Lender

By: Apidos Capital Management LLC
On behalf of Resource Capital Asset Management (RCAM)

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

SIERRA CLO II LTD, as a Consenting Lender

By: Apidos Capital Management LLC
On behalf of Resource Capital Asset Management (RCAM)

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Portfolio Manager

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Southfork CLO, Ltd.

By: Highland Capital Management, L.P., As Collateral Manager

[*please print or type name of institution*], as a Consenting Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Stratford CLO, Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

[*please print or type name of institution*], as a Consenting
Lender

By /s/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

T2 Income Fund CLO I, Ltd., as a Consenting Lender

By: T2 Advisers, LLC
As Collateral Manager

By /s/ Saul Rosenthal
Name: Saul Rosenthal
Title: President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

TRIMARAN CLO IV LTD.,
as a Consenting Lender
By: Trimaran Advisors, L.L.C.

By /s/ Dominick J. Mazzitelli
Name: Dominick J. Mazzitelli
Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

TRIMARAN CLO V LTD.,
as a Consenting Lender
By: Trimaran Advisors, L.L.C.

By /s/ Dominick J. Mazzitelli
Name: Dominick J. Mazzitelli
Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

TRIMARAN CLO VI LTD.,
as a Consenting Lender
By: Trimaran Advisors, L.L.C.

By /s/ Dominick J. Mazzitelli
Name: Dominick J. Mazzitelli
Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

TRIMARAN CLO VII LTD.,
as a Consenting Lender
By: Trimaran Advisors, L.L.C.

By /s/ Dominick J. Mazzitelli
Name: Dominick J. Mazzitelli
Title: Vice President

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

UNITED HEALTHCARE INSURANCE COMPANY

By: GSO Capital Advisors LLC as Manager, as a Consenting Lender

By /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

US Bank Loan Fund (M) Master Trust

[please print or type name of institution], as a Consenting Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

VALIDUS REINSURANCE LTD

[please print or type name of institution], as a Consenting Lender

By: PineBridge Investments LLC Its Investment Manager

By /s/ Steven Oh

Name: Steven Oh

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Venture IV CDO Limited

[please print or type name of institution], as a Consenting
Lender

By: its investment advisor, MJX Asset Management LLC

By /s/ Simon Yuan

Name: Simon Yuan

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

VENTURE III CDO LIMITED

[please print or type name of institution], as a Consenting Lender

By: its investment advisor, MJX Asset Management, LLC

By /s/ Simon Yuan

Name: Simon Yuan

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

VENTURE II CDO 2002, LIMITED

[please print or type name of institution], as a Consenting
Lender

By: its investment advisor, MJX Asset Management, LLC

By /s/ Simon Yuan

Name: Simon Yuan

Title: Managing Director

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Veritas CLO II, LTD

[please print or type name of institution], as a Consenting
Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WELLS CAPITAL MANAGEMENT ON BEHALF OF ACCT
18866500

QTY: 1,212,931.03

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SR. PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Wells Capital Management on behalf of Silverado - Acct #
20170200

(QTY: 3,227,068.96)

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SENIOR PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WELLS CAPITAL MANAGEMENT ON BEHALF OF
WELLS FARGO ADVANTAGE MULTI-SECTOR FUND
ACCT # 8374500

(QTY: 2,955,172.41)

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SR. PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WELLS CAPITAL MANAGEMENT ON BEHALF OF ACCT
18325402

(QTY: 2,674,137.93)

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SR. PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WELLS CAPITAL MANAGEMENT ON BEHALF OF ACCT
23928601

(QTY: 1,846,551.72)

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SR. PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WELLS CAPITAL MANAGEMENT ON BEHALF OF ACCT
13923601

(QTY: 1,408,620.69)

[please print or type name of institution], as a Consenting
Lender

By /S/ PHILIP SUSSER

Name: PHILIP SUSSER

Title: SR. PORTFOLIO MANAGER

National Cinemedia

[Signature page to Amendment No. 3]

CONSENTING LENDERS:¹

Westchester CLO, Ltd

By: Highland Capital Management, L.P., As Collateral Servicer

[please print or type name of institution], as a Consenting Lender

By /S/ CARTER CHISM

Name: CARTER CHISM

Title: AUTHORIZED SIGNATORY

¹ Only applicable to Lenders who approve the amendment but who are not also 2017 Revolving Credit Lenders.

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Western Asset Management Company acting as investment manager and agent on behalf of Mt. Wilson CLO, Ltd., as a Consenting Lender

By /s/ Donna Thomas-Sapp

Name: Donna Thomas-Sapp

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Western Asset Management Company acting as investment manager and agent on behalf of Mt. Wilson CLO II, Ltd., as a Consenting Lender

By /s/ Donna Thomas-Sapp

Name: Donna Thomas-Sapp

Title: Authorized Signatory

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

Westwood CDO II LTD

[please print or type name of institution], as a Consenting Lender

By: Alcentra NY, LLC, as investment advisor

By /s/ Daymian Campbell

Name: Daymian Campbell

Title: Vice President

[Signature page to Amendment No. 3]

CONSENTING LENDERS:

WHITNEY CLO I LTD, as a Consenting Lender

By: Apidos Capital Management LLC
On behalf of Resource Capital Asset Management (RCAM)

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Portfolio Manager

[Signature page to Amendment No. 3]

Schedule 1

<u>2017 Revolving Credit Lender</u>	<u>2017 Revolving Credit Commitment</u>
Barclays Bank PLC	\$ 20,000,000
Chase Lincoln First Commercial Corporation	\$ 25,000,000
Morgan Stanley Senior Funding, Inc.	\$ 20,000,000
Credit Suisse AG, Cayman Islands Branch	\$ 20,000,000
MIHI, LLC	\$ 20,000,000
Total	\$ 105,000,000

<u>2014 Revolving Credit Lender</u>	<u>2014 Revolving Credit Loan</u>
Bank of America, N.A.	\$ 5,000,000
Barclays Bank PLC	\$ 9,000,000
Total	\$ 119,000,000

\$805,000,000

CREDIT AGREEMENT¹

among

NATIONAL CINEMEDIA, LLC,

as Borrower,

**The Several Lenders
from Time to Time Parties Hereto,**

**LEHMAN BROTHERS INC. and
J.P. MORGAN SECURITIES, INC.,
as Arrangers**

**JPMORGAN CHASE BANK, N.A.,
as Syndication Agent**

**CREDIT SUISSE (USA) LLC and
MORGAN STANLEY SENIOR FUNDING, INC., as
Co-Documentation Agents**

and

**LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent**

Dated as of February 13, 2007

¹ Reflecting the Amendment, Resignation, Waiver, Consent and Appointment Agreement dated as of March 31, 2010 and Amendment No. 2 to the Credit Agreement dated as of June 20, 2011.

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SCHEDULES:

- 4.19(a)(i) UCC Filing Jurisdictions
- 4.19(a)(ii) UCC Financing Statements to Remain on File
- 4.19(a)(iii) UCC Financing Statements to be Terminated
- 7.2(d) Existing Indebtedness
- 7.3(f) Existing Liens
- 7.10 Transactions with Affiliates

EXHIBITS:

- A Form of Guarantee and Collateral Agreement
- B Form of Compliance Certificate
- C-1 Form of Closing Certificate
- C-2 Form of Secretary's Certificate
- D Form of Assignment and Acceptance
- E Form of Legal Opinion of Holme Roberts & Owen LLP
- F-1 Form of Term Note
- F-2 Form of Revolving Credit Note (2014 Revolving Credit Loans)
- F-3 Form of Revolving Credit Note (2017 Revolving Credit Loans)
- ~~F-4~~ ~~Form of~~ Swing Line Note
- G Form of Exemption Certificate
- H Form of Lender Addendum
- I Form of Borrowing Notice
- J Form of Solvency Certificate
- K Form of Intercreditor Agreement

CREDIT AGREEMENT, dated as of February 13, 2007, among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Barclays Bank PLC, as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term Loans (as this and other capitalized terms used in these preliminary statements are defined in Section 1.1 below) in an initial aggregate amount of \$725,000,000 and (ii) a Revolving Credit Facility in an initial aggregate amount of \$80,000,000;

WHEREAS, the proceeds of the Term Loans made on the Closing Date will be permitted to be used (i) to redeem the Borrower's Preferred Equity (the "Redemption") and collectively with the Refinancing described below and the payments described in clauses (ii) and (iii) of this paragraph, the "Transaction"), (ii) to pay (directly or indirectly) fees and expenses related to the Redemption, the Refinancing, the initial public offering of the common stock of Holdings and all related transactions and (iii) to finance certain payments to the ESA Parties as compensation for amendments to the Borrower's payment obligations under the ESAs;

WHEREAS, the proceeds of the Revolving Credit Loans will be permitted to be used (i) for working capital and general corporate purposes of the Borrower and its Subsidiaries, (ii) to repay certain existing indebtedness of the Borrower (the "Refinancing"), (iii) to fund Restricted Payments and other payments permitted by Section 7.6 and (iv) to pay the Final Circuit Share Payments;

WHEREAS, the Lenders are willing to make such credit facilities available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Acquisition": as to any Person, (x) the acquisition of all of the Capital Stock of another Person, (y) the acquisition of all or substantially all of the assets of any other Person or (z) the acquisition of all or substantially all of the assets constituting a business line or division of any other Person. ~~2014 Revolving Credit Facility~~: the revolving credit facility represented by the 2014 Revolving Credit Loans.

“2014 Revolving Credit Lender”: (a) prior to the Amendment No. 3 Effective Date, each Original Revolving Credit Lender, (b) as of the Amendment No. 3 Effective Date, each Original Revolving Credit Lender that at or prior to the Consent Deadline has not delivered to the Administrative Agent an executed signature page to Amendment No. 3, whose name and the aggregate principal amount of its Original Revolving Credit Loans not so extended are set forth on Schedule I to Amendment No. 3 under the heading “2014 Revolving Credit Loans”.

“2014 Revolving Credit Loan”: Revolving Credit Loans made by any 2014 Revolving Credit Lender prior to the Amendment No. 3 Effective Date. As of the Amendment No. 3 Effective Date, the aggregate principal amount of the 2014 Revolving Credit Loans outstanding is \$14,000,000.00.

“2014 Revolving Credit Maturity Date”: December 31, 2014 or, if such date is not a Business Day, the next preceding Business Day.

“2014 Revolving Credit Termination Date” : with respect to 2014 Revolving Credit Loans, the earlier to occur of (a) the 2014 Revolving Credit Maturity Date and (b) the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Revolving Credit Lenders shall have no more L/C Obligations.

“2017 Revolving Credit Commitment”: (a) with respect to each Original Revolving Credit Lender that at or prior to the Consent Deadline has delivered to the Administrative Agent an executed signature page to Amendment No. 3 indicating that all of such Lender’s Original Revolving Credit Commitment is to be extended, the amount of the Original Revolving Credit Commitment of such Original Revolving Credit Lender, which Commitment shall terminate on the 2017 Revolving Credit Maturity Date, as such 2017 Revolving Credit Commitment may be reduced from time to time pursuant to the terms hereof and (b) in the case of any Lender that receives an assignment of any portion of a 2017 Revolving Credit Commitment, the amount specified as such Lender’s “2017 Revolving Credit Commitment” in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total 2017 Revolving Credit Commitment, as such 2017 Revolving Credit Commitment may be reduced from time to time pursuant to the terms hereof. As of the Amendment No. 3 Effective Date, the aggregate amount of the 2017 Revolving Credit Commitments outstanding is \$105,000,000.00.

“2017 Revolving Credit Exposure”: as to any 2017 Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of 2017 Revolving Credit Loans of such 2017 Revolving Credit Lender then-outstanding, (b) such 2017 Revolving Credit Lender’s Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such 2017 Revolving Credit Lender’s Revolving Credit Percentage of the aggregate principal amount of all outstanding Swing Line Loans.

“2017 Revolving Credit Facility”: the revolving credit facility represented by the 2017 Revolving Credit Commitments.

“2017 Revolving Credit Lender”: (a) as of the Amendment No. 3 Effective Date, each Original Revolving Credit Lender that at or prior to the Consent Deadline has signed Amendment No. 3 under the heading “2017 Revolving Credit Lenders” on the signature pages

thereof and has delivered to the Administrative Agent an executed signature page to Amendment No. 3 whose name and the aggregate principal amount of its Original Revolving Credit Commitment so extended are set forth on Schedule I to Amendment No. 3 under the heading "2017 Revolving Credit Commitment" and (b) on or after the Amendment No. 3 Effective Date, without duplication of clause (a) as of the Amendment No. 3 Effective Date, each Lender that holds a 2017 Revolving Credit Commitment.

"2017 Revolving Credit Loan": all Original Revolving Credit Loans that are converted to 2017 Revolving Credit Loans in accordance with Amendment No. 3 as of the Amendment No. 3 Effective Date, and, thereafter (without duplication) each Revolving Credit Loan made by any 2017 Revolving Credit Lender pursuant to its 2017 Revolving Credit Commitment.

"2017 Revolving Credit Maturity Date": subject to Section 2.26, the earlier of (a) the date which is five years after the Amendment No. 3 Effective Date or, if such day is not a Business Day, the next preceding Business Day and (b) if the Borrower has not (i) refinanced or otherwise repaid the Term Loans on or prior to December 31, 2014 or (ii) entered into arrangements on or prior to December 31, 2014 extending the Term Loan Maturity Date to a date at least 1 year beyond the 2017 Revolving Credit Maturity Date, the later of (x) December 31, 2014 or, if such date is not a Business Day, the next preceding Business Day, and (y) one year prior to the Term Loan Maturity Date in effect on December 31, 2014.

"2017 Revolving Credit Termination Date": with respect to the 2017 Revolving Credit Commitments and Letters of Credit, the earlier to occur of (a) the 2017 Revolving Credit Maturity Date and (b) the date on which the 2017 Revolving Credit Commitments shall have terminated, no 2017 Revolving Credit Loans shall be outstanding and the 2017 Revolving Credit Lenders shall have no more L/C Obligations.

"Acquisition": as to any Person, (x) the acquisition of all of the Capital Stock of another Person, (y) the acquisition of all or substantially all of the assets of any other Person or (z) the acquisition of all or substantially all of the assets constituting a business line or division of any other Person.

~~"Additional Lender": as defined in Section 2.25.~~ "Additional Lender": at any time, any existing Lender or any other bank or other financial institution selected by the Borrower that agrees to provide any portion of any Incremental Term Loans, Revolving Credit Commitment Increases or Replacement Revolving Credit Commitments.

"Adjusted Consolidated EBITDA": as to the Borrower and its Subsidiaries for a particular period, the sum of:

(a) Consolidated EBITDA of Borrower and its Subsidiaries for such period; provided that for purposes of this definition, the definitions of "Consolidated Net Senior Secured Leverage Ratio" and "Consolidated Total Leverage Ratio" and Section 7.1, Consolidated EBITDA of Borrower and its Subsidiaries (i) for FQ2 2006 shall be deemed to be \$39,000,000, (ii) for FQ3 2006 shall be deemed to be \$41,800,000, (iii) for FQ4 2006 shall be calculated by the Borrower on a pro forma basis prior to providing the audited

financial statements for 2006 required by Section 6.1(a); provided that the method for determining the pro forma amount under this clause (iii) shall be consistent with the method used for determining the pro forma amounts set forth in clauses (i) through (ii) above, and (iv) for FQ1 2007 shall be equal to the sum of (x) for the period beginning on the first day of FQ1 2007 and ending on the Closing Date (the “Cutoff Date”), an amount calculated by the Borrower prior to providing the financial statements for FQ1 2007 required by Section 6.1(b); provided that the method for determining the pro forma amount under this clause (iv)(x) shall be consistent with the method used for determining the pro forma amounts set forth in clauses (i) through (ii) above, and (y) for the period beginning on the first day following the Cutoff Date and ending on the last day of FQ1 2007, actual Consolidated EBITDA of Borrower and its Subsidiaries for such period; plus

(b) for each such period ending after the Closing Date, amounts received by the Borrower during such period pursuant to the Loews Agreement or other similar agreements to the extent such amounts are not otherwise included in determining Consolidated EBITDA of Borrower and its Subsidiaries under clause (a) of this definition for such period; plus

(c) for each such period ending after the Closing Date, the aggregate amount of cash payments received by the Borrower during such period pursuant to Section 4(b) of the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining Consolidated EBITDA of the Borrower and its Subsidiaries under clause (a) of this definition for such period.

“Adjustment Date”: as defined in the definition of “Pricing Grid.”

“Administrative Agent”: as defined in the preamble hereto.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person; provided that, for purposes of Section 7.10, an “Affiliate” shall not include any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, any Founding Member Parent (excluding Holdings, each Subsidiary of Holdings and each Subsidiary of such Founding Member Parent). For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agents”: the collective reference to the Syndication Agent, the Co-Documentation Agents and the Administrative Agent.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender’s Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender’s Term Loans and (ii) the amount of such Lender’s Revolving Credit Commitment then in effect or, if any Class of Revolving Credit Commitments of such Lender have been terminated, the amount of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the sum of the Aggregate Exposures of all Lenders at such time.

“Agreement”: this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“Amendment No. 2”: Amendment No. 2 to this Agreement, dated as of June 20, 2011 among the Borrower, the Lenders party thereto and the Administrative Agent.

“Amendment No. 2 Effective Date”: the date in which each of the conditions in Section 3 of Amendment No. 2 have been satisfied.

“Amendment No. 3”: Amendment No. 3 to this Agreement, dated as of April 27, 2012, among the Borrower, the Lenders party thereto and the Administrative Agent.

“Amendment No. 3 Effective Date”: the date on which each of the conditions in Section 3 of Amendment No. 3 have been satisfied.

“Applicable Margin”: (a) with respect to any Term Loan, 0.75% in the case of Base Rate Loans and 1.75% in the case of Eurodollar Loans and (b) with respect to any Revolving Credit Loan, 0.75% in the case of Base Rate Loans and 1.75% in the case of Eurodollar Loans; provided that on and after the first Adjustment Date occurring after the third fiscal quarter in fiscal year 2008, the Applicable Margin shall be determined pursuant to the Pricing Grid.

“Applicable Tax Rate”: (a) 40% or (b) if, at the time of the relevant distribution described in Section 7.6(f) herein, the highest combined federal, state and local marginal rate applicable to corporate taxpayers residing in New York City, New York, taking into account the deductibility of state and local income taxes for federal income tax purposes shall exceed 40%, such higher rate.

“Application”: an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit (which application shall be subject to Section 3.8).

“Arrangers”: as defined in the preamble hereto.

“Asset Sale”: any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by clauses (a) through (m) of Section 7.5) which yields gross proceeds to the Borrower or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$5,000,000.

“Assignee”: as defined in Section 10.6(b).

“Assignment and Acceptance”: as defined in Section 10.6(c).

“Assignor”: as defined in Section 10.6(b).

“Available Cash”: for a particular period (i) the Borrower’s earnings before interest, taxes, depreciation and amortization (as determined in accordance with GAAP); plus (ii) non-cash items of deduction or loss (other than items related to barter transactions) subtracted in determining the Borrower’s earnings under clause (i); plus (iii) interest income received by the Borrower to the extent such income is not otherwise included in determining the Borrower’s earnings under clause (i); plus (iv) amounts received by the Borrower pursuant to the Loews Agreement or other similar agreements to the extent such amounts are not otherwise included in determining the Borrower’s earnings under clause (i); plus (v) amounts received by the Borrower pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining the Borrower’s earnings under clause (i); plus (vi) amounts received by the Borrower pursuant to Section 3.5(c) of the Borrower LLC Operating Agreement to the extent such amounts are not otherwise included in determining the Borrower’s earnings under clause (i); plus (vii) net proceeds (after expenses attributable to the sale) from the sale of Borrower assets to the extent such proceeds are not otherwise included in determining the Borrower’s earnings under clause (i); plus (viii) for the second quarterly period of each fiscal year of the Borrower, the amount of any Distribution Increase (as hereinafter defined) attributable to the Distribution Year (as hereinafter defined); plus (ix) for the fourth quarterly period of each fiscal year of the Borrower, any amounts that the Borrower was not permitted to distribute to its members for each of the immediately preceding three quarterly fiscal periods of such fiscal year as a result of the application of Section 7.6(h) of this Agreement (to the extent such amounts are not restricted under Section 7.6(h) as of the last day of such fourth quarterly fiscal period); less (x) non-cash items of income or gain (other than items related to barter transactions) added in determining the Borrower’s earnings under clause (i); less (xi) amounts paid by the Borrower pursuant to the ESAs, the Management Agreement or other similar agreements to the extent such amounts are not otherwise deducted in determining the Borrower’s earnings under clause (i); less (xii) amounts paid by the Borrower pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise deducted in determining the Borrower’s earnings under clause (i); less (xiii) taxes paid by the Borrower; less (xiv) Capital Expenditures made by the Borrower, minus any Agreed Increase in Available Cash in such period relating to a Specified Capital Expenditure, plus any Agreed Decrease in Available Cash in such period relating to a Specified Capital Expenditure; provided that the aggregate amount of all Agreed Decreases in Available Cash relating to any Specified Capital Expenditure for all fiscal quarters must equal the Agreed Increase in Available Cash relating to such Specified Capital Expenditure prior to the Term Loan Maturity Date; less (xv) for the second quarterly period of each fiscal year of the Borrower, the amount of any Distribution Decrease (as hereinafter defined) attributable to the Distribution Year; less (xvi) interest paid by the Borrower on Specified Funded Indebtedness (as hereinafter defined); less (xvii) mandatory principal payments made by the Borrower on the Specified Funded Indebtedness to the extent such principal payments are made from funds other than funds that were restricted pursuant to Section 7.6(h) of this Agreement); less (xviii) amounts (other than interest and principal payments) paid by the Borrower with respect to Specified Funded Indebtedness to the extent such amounts are not otherwise deducted in determining the Borrower’s earnings under clause (i); provided, however, that (A) amounts borrowed under, and optional principal payments made on, the Revolving Credit Loans shall not be taken into account in determining Available Cash; (B) amounts received or paid by the Borrower pursuant to the terms of the Tax Receivable Agreement shall not be taken into account in determining Available Cash; (C) for the quarterly

period that includes the Closing Date, Available Cash shall be determined beginning on the day following the Closing Date through the last day of such quarterly fiscal period. ~~For purposes of the definition of “Available Cash” only, “Specified Funded Indebtedness” means the sum of (x) Indebtedness of the Borrower pursuant to any Loan Document, plus (y) additional Indebtedness, or any refinancing thereof, of the Borrower as permitted under the terms of this Agreement; and (D) proceeds of or any payments made with or out of the proceeds of any Indebtedness incurred pursuant to Sections 7.2(k), (n) or, (o) or (p) shall not be taken in account in determining Available Cash. For purposes of clause (xiv) of this definition of Available Cash: (a) the term “Agreed Increase in Available Cash” means, with respect to any Specified Capital Expenditure, the amount of the increase in Available Cash in the fiscal quarter in which such Capital Expenditure is made that was agreed to among the Borrower and the members of the Borrower, such amount not to exceed the amount of such Specified Capital Expenditure; (b) the term “Specified Capital Expenditure” means any Capital Expenditure with respect to which (and to the extent that) the Borrower has agreed with the members of the Borrower to an Agreed Increase in Available Cash in the fiscal quarter in which such Capital Expenditure is made and to one or more Agreed Decreases in Available Cash in one or more fiscal quarters during the term of this Agreement; and (c) the term “Agreed Decrease in Available Cash” means, with respect to any Specified Capital Expenditure, the amount of the decrease in Available Cash in any quarter that was agreed to among the Borrower and the members of the Borrower; provided that the aggregate amount of all such Agreed Decreases in Available Cash for any Specified Capital Expenditure shall not exceed the amount of such Specified Capital Expenditure; and (d) “Specified Funded Indebtedness” means the sum of (x) Indebtedness of the Borrower pursuant to any Loan Document, plus (y) additional Indebtedness, or any refinancing thereof, of the Borrower as permitted under the terms of this Agreement.~~

The Borrower shall determine Available Cash (i) for each quarterly fiscal period of the Borrower, and (ii) for each fiscal year of the Borrower (the “Distribution Year”) in connection with the preparation of the financial statements of the Borrower referred to in Section 6.1(a). To the extent Available Cash for the Distribution Year is greater than the total amount of Restricted Payments made pursuant to Section 7.6 with respect to the four quarterly fiscal periods in such Distribution Year (the “Distribution Increase”), the Distribution Increase will be added to Available Cash for the second quarterly period in the fiscal year following the Distribution Year. To the extent Available Cash for the Distribution Year is less than the total amount of Restricted Payments made pursuant to Section 7.6 with respect to the four quarterly fiscal periods in such Distribution Year (the “Distribution Decrease”), the Distribution Decrease will be subtracted from Available Cash for the second quarterly period in the fiscal year following the Distribution Year.

“Available Revolving Credit Commitment”: with respect to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Credit Commitment then in effect over (b) such Lender’s Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender’s Revolving Extensions of Credit for the purpose of determining such Lender’s Available Revolving Credit Commitment pursuant to Section 2.9, the aggregate principal amount of Swing Line Loans then outstanding shall be deemed to be zero.

“Barclays Entity”: any of Barclays Bank PLC or any of its Affiliates.

“Base Rate”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof: “Prime Rate” shall mean the prime lending rate as set forth on the British Banking Association Telerate Page 5 (or such other comparable publicly available page as may, in the reasonable opinion of the Administrative Agent after notice to the Borrower, replace such page for the purpose of displaying such rate if such rate no longer appears on the British Bankers Association Telerate page 5), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Base Rate Loans”: Loans for which the applicable rate of interest is based upon the Base Rate.

“Benefitted Lender”: as defined in Section 10.7.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrower LLC Operating Agreement”: the Third Amended and Restated Limited Liability Company Operating Agreement of the Borrower, as the same may be amended, supplemented or otherwise modified from time to time.

“Borrower Membership Units”: the common membership units of the Borrower.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Borrowing Notice”: with respect to any request for borrowing of Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit I, delivered to the Administrative Agent.

“Business Day”: (a) for all purposes other than as covered by clause (b) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

“Capital Expenditures”: for any period, with respect to the Borrower and its Subsidiaries on a consolidated basis, the aggregate of all expenditures by the Borrower and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements) during such period that have been capitalized by the Borrower for financial reporting purposes in accordance with GAAP.

“Capital Lease Obligations”: with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor’s Ratings Services (“S&P”) or P-2 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Change of Control”: the occurrence of any of the following events:

(a) (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), excluding any Founding Member or Holdings, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the then issued and outstanding Borrower Membership Units and (ii) at such time (x) the supermajority voting procedure required under Section 5.2 of Holding’s Amended and Restated Certificate of Incorporation (as such Section is in effect on the Closing Date) is not applicable and (y) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Borrower LLC Operating Agreement on the Closing Date) pursuant to Section 4.3 of the Borrower LLC Operating Agreement (as such Section is in effect on the Closing Date); or

(b) (i) any Person, other than a Founding Member, acquires the right to (A) elect, or (B) nominate for election or (C) designate for nomination pursuant to the Designation Agreement, a majority of the members of the board of directors of Holdings and (ii) at such time (x) the supermajority voting procedure required under Section 5.2 of the Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Closing Date) is not applicable and (y) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Borrower LLC Operating Agreement on the Closing Date) pursuant to Section 4.3 of the Borrower LLC Operating Agreement (as such Section is in effect on the Closing Date); or

(c) (i) Holdings shall cease to be the manager of the Borrower and (ii) at such time (x) the supermajority voting procedure required under Section 5.2 of the Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Closing Date) is not applicable and (y) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Borrower LLC Operating Agreement on the Closing Date) pursuant to Section 4.3 of the Borrower LLC Operating Agreement (as such Section is in effect on the Closing Date).

For purposes of this definition of Change of Control only, the term "Founding Member" shall mean (a) each of American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company, and (b) each Permitted Transferee (as such definition is defined in the Borrower LLC Operating Agreement on the Closing Date) that constitutes a Founding Member Affiliate.

"Class": when used in reference to any Loan or any borrowing, refers to whether such Loan, or the Loans comprising such borrowing, are 2014 Revolving Credit Loans, 2017 Revolving Credit Loans, Extended Revolving Credit Loans of the same Extension Series and including any related swingline loans thereunder, Replacement Revolving Credit Loans (of the same series and any related swingline loans thereunder), or Swing Line Loans and, when used in reference to any Revolving Credit Commitment, refers to whether such Revolving Credit Commitment is a 2017 Revolving Credit Commitment, an Extended Revolving Credit Commitment of the same Extension Series and including any related swingline commitments thereunder, a Replacement Revolving Credit Commitment (of the same series and any related swingline commitment thereunder) or a Swing Line Commitment.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date shall be not later than February 13, 2007.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Co-Documentation Agents": as defined in the preamble hereto.

"Collateral": all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

~~“Commitment”~~: (a) with respect to ~~any Lender, each of the Term Loan Commitment and the~~ each Lender (to the extent applicable), such Lender’s 2017 Revolving Credit Commitment ~~of such Lender, Extended Revolving Credit Commitment of the same Extension Series, Replacement Revolving Credit Commitment and~~ (b) with respect to the Swing Line Lender or any swingline lender under any Extended Revolving Credit Commitment or Replacement Revolving Credit Commitment, its swingline commitment.

“Commitment Fee Rate”: 0.50% per annum.

“Common Unit Adjustment Agreement”: the Common Unit Adjustment Agreement by and among Holdings, the Borrower, the Founding Members and the ESA Parties dated as of the date hereof, as the same may be amended, supplemented or modified from time.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B.

“Consolidated EBITDA”: of the Borrower for any period, Consolidated Net Income of the Borrower and its Subsidiaries for such period plus, without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of (a) expenses for taxes based on income or capital (including franchise and similar taxes), (b) interest expense of the Borrower and its Subsidiaries, amortization or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges incurred in connection with or associated with Indebtedness (including without limitation, as it relates to the Borrower and its Subsidiaries, the Facilities), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) any extraordinary, unusual or non-recurring charges, expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business), including without limitation, as it relates to the Borrower and its Subsidiaries, all fees, commissions, expenses, costs, charges and reorganizations costs (including reasonable legal, accounting, financing, consulting and advisory costs, fees and expenses) incurred in connection with the Facilities or the initial public offering referred to in Section 5.1(b), (f) severance plan costs or expense, (g) any other non-cash charges, expenses or losses of the Borrower and its Subsidiaries, including without limitation, (x) non-cash compensation expenses arising from the issuance by Holdings, the Borrower or the applicable Subsidiary of equity, options to purchase equity, stock or equity appreciation rights or similar rights to the employees of Holdings, the Borrower and Subsidiaries of the Borrower and (y) non-cash charges related to changes in the exposure of the Borrower and its Subsidiaries under Hedge Agreements, and minus, to the extent included in determining such Consolidated Net Income for such period, the sum of (a) interest income (except to the extent deducted in determining such Consolidated Net Income), (b) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the

ordinary course of business), (c) any other non-cash income and (d) any cash payments made during such period in respect of items described in clause (f) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis.

For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a “Reference Period”) pursuant to any determination of the Consolidated Net Senior Secured Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, “Material Acquisition” means any Acquisition that involves the payment of consideration by the Borrower and its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the closing date of such Acquisition with respect to which financial statements have been prepared by the Borrower. “Material Disposition” means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such Disposition with respect to which financial statements have been prepared by the Borrower.

“Consolidated Net Income”: of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its consolidated Subsidiaries for any period, there shall be excluded (a) except as set forth in the second paragraph of the definition of “Consolidated EBITDA,” the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

“Consolidated Net Senior Secured Leverage Ratio”: as of the last day of any period of four consecutive fiscal quarters, the ratio of (a) Consolidated Senior Secured Debt on such day less the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such day (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l)) to (b) Adjusted Consolidated EBITDA of the Borrower and its Subsidiaries for such period.

“Consolidated Senior Secured Debt”: at any date, Consolidated Total Debt (other than Subordinated Debt and Permitted Unsecured Indebtedness) at such date, determined on a consolidated basis in accordance with GAAP, that is secured by a Lien on any assets of the Borrower or its Subsidiaries.

“Consolidated Total Debt”: at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries of the type described in clauses (a) through (e) of the definition of “Indebtedness” in this Section 1.1 at such date, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Leverage Ratio”: as of any date of determination, the ratio of (a) Consolidated Total Debt on such date less the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such date (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l)) to (b) Adjusted Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination with respect to which financial statements have been prepared by the Borrower.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“Control Investment Affiliate”: as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Defaulting Lender”: as defined in Section 2.24.

“Designation Agreement”: the Director Designation Agreement dated as of February 13, 2007 among Holdings, American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company, as the same may be amended, supplemented or otherwise modified from time to time.

“Disposition”: with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Domestic Subsidiary”: any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

“ECF Percentage”: with respect to any fiscal year of the Borrower, 50%; provided, that, the ECF Percentage shall be 0% if the Consolidated Net Senior Secured Leverage Ratio as of the last day of such fiscal year is less than 3.0 to 1.0.

“Employment Agreements”: the collective reference to the employment agreements entered into from time to time among Holdings, the Borrower and each “Service Employee” under (and as defined in) the Management Agreement, in each case as the same may be amended, supplemented or modified from time to time.

“Environmental Laws”: any and all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

“Environmental Permits”: any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ESAs”: the collective reference to (a) the Exhibitor Services Agreement between the Borrower and American Multi-Cinema, Inc., a Missouri corporation, dated as of February 13, 2007, (b) the Exhibitor Services Agreement between the Borrower and Cinemark USA, Inc., a Texas corporation, dated as of February 13, 2007, and (c) the Exhibitor Services Agreement between the Borrower and Regal Cinemas, Inc., a Tennessee corporation, dated as of February 13, 2007, in each case as amended, supplemented or modified from time to time.

“ESA Parties”: the collective reference to American Multi-Cinema, Inc., a Missouri corporation, Cinemark USA, Inc., a Texas corporation, and Regal Cinemas, Inc., a Tennessee corporation.

“Eurocurrency Reserve Requirements”: for any day, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

“Eurodollar Base Rate”: with respect to each day during each Interest Period, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Telerate screen as of 11:00 A.M., London time, two Business Days prior to the beginning of such

Interest Period. In the event that such rate does not appear on Page 3750 of the Telerate screen (or otherwise on such screen), the “Eurodollar Base Rate” for purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

“Eurodollar Loans”: Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Cash Flow”: means for a fiscal year of the Borrower, (i) Available Cash for such fiscal year, less (ii) to the extent not deducted in calculating Available Cash for such fiscal year, Restricted Payments and other cash payments as permitted under Section 7.6 made or payable with respect to such fiscal year, less (iii) an amount not to exceed \$10,000,000 for such fiscal year.

“Excess Cash Flow Application Date”: as defined in Section 2.12(c).

“Existing Class”: each Class of Existing Revolving Credit Loans and Existing Revolving Credit Commitments.

“Existing Revolving Credit Commitments”: as defined in Section 2.26(a).

“Existing Revolving Credit Loans”: as defined in Section 2.26(a).

“Extended Loans/Commitments”: the Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

“Extended Revolving Credit Commitments”: as defined in Section 2.26(a).

“Extended Revolving Credit Facility”: each Class of Extended Revolving Credit Commitments established pursuant to Section 2.26(a).

“Extended Revolving Credit Loans”: as defined in Section 2.26(a).

“Extending Lender”: as defined in Section 2.26 (b).

“Extension Amendment”: as defined in Section 2.26(c).

“Extension Date”: as defined in Section 2.26(d).

“Extension Election”: as defined in Section 2.26(b).

“Extension Request”: as defined in Section 2.26(a).

“Extension Series”: Extended Revolving Credit Commitments that are established to have the same maturity date pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Revolving Credit Commitments provided for therein are intended to be a part of any previously established Extension Series).

“Facility”: each of (a) the Term Loan Commitments and the Term Loans made thereunder (the “Term Loan Facility”) and (b) ~~the~~ each Class of Revolving Credit Commitments and the extensions of credit made thereunder (~~the~~ each a “Revolving Credit Facility”).

“Federal Funds Effective Rate”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Final Circuit Share Payments”: the collective reference to the “Final Circuit Share Payments” as defined in, and to be paid by the Borrower to the ESA Parties pursuant to, that certain side letter dated as of February 13, 2007, by and among the Borrower and the ESA Parties, substantially in the form filed with the SEC on January 24, 2007.

“Final Prospectus”: Holding’s final prospectus filed with the SEC on February 9, 2007 pursuant to Rule 424(b) of the Securities Act of 1933, as amended.

“Foreign Subsidiary”: any Subsidiary of the Borrower that is not a Domestic Subsidiary.

“Founding Members”: the collective reference to American Multi-Cinema, Inc., a Missouri corporation, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company.

“Founding Member Affiliate” means each Founding Member Parent and any Person that, directly or indirectly, is controlled by a Founding Member Parent. For purposes of this definition only, “control” of a Person means the power, directly or indirectly, either to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Founding Member Parent”: each of (a) Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings Inc., directly or indirectly, in the future, in the

case of American Multi-Cinema, Inc., (b) Cinemark Holdings, Inc. or its successor or any Person that wholly-owns Cinemark Holdings, Inc., directly or indirectly, in the future, in the case of Cinemark Media, Inc., and (c) Regal Entertainment Group or its successor or any Person that wholly-owns Regal Entertainment Group, directly or indirectly, in the future, in the case of Regal CineMedia Holdings, LLC.

“FQ1”, “FQ2”, “FQ3”, and “FQ4”: when used with a numerical year designation, means the first, second, third or fourth fiscal quarters, respectively, of such fiscal year of the Borrower (e.g., FQ4 2006 means the fourth fiscal quarter of the Borrower’s 2006 fiscal year, which ends on December 28, 2006).

“Funding Office”: the office specified from time to time by the Administrative Agent as its funding office by notice to the Borrower and the Lenders.

“GAAP”: generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Guarantee and Collateral Agreement”: the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A, as the same may be amended, supplemented or otherwise modified from time to time.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit), in each case, that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such

guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Hedge Agreements": all interest rate or currency forwards, options, swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Borrower or its Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Holdings": National CineMedia, Inc., a Delaware corporation.

"Holdings Common Stock": the common stock, par value \$0.01 per share, of Holdings.

"Holdings Common Stock Outstanding" shall mean, as of any date of determination, (a) all shares of Holdings Common Stock actually outstanding on such date, (b) all shares of Holdings Common Stock issuable upon conversion or exchange of the common membership units of the Borrower outstanding on such date, and (c) all shares of Holdings Common Stock issuable upon exercise or conversion of all other options, warrants, evidences of indebtedness, shares (other than the Holdings Common Stock) or other securities outstanding on such date that are convertible or exchangeable for Holdings Common Stock.

"Holdings Total Capitalization" means, as of any date of determination, the sum of:

(a) an amount equal to (i) the number of shares of Holdings Common Stock Outstanding on such date, multiplied by (ii) the average of the closing prices of the Holdings Common Stock on the Nasdaq Global Select Market over the 30 day period ending three (3) trading days prior to such date; plus

(b) an amount equal to (i) the aggregate principal amount of all Indebtedness of Holdings and its Subsidiaries of the type described in clauses (a) through (e) of the definition of "Indebtedness" in this Section 1.1 at such date, determined on a consolidated basis in accordance with GAAP, less (ii) the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such date (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l))); plus

(c) an amount equal to aggregate book value of all outstanding shares of non-convertible preferred stock of Holdings (if any).

"Incremental Amendment": as defined in Section 2.25.

"Incremental Facility Closing Date": as defined in Section 2.25.

"Incremental Term Loans": as defined in Section 2.25.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property) other than customary reservations or retentions of title under agreements with suppliers in the ordinary course of business; provided that, in such event, the amount of such Indebtedness shall be deemed to be the lesser of the fair market value of such Property and the aggregate principal amount of such Indebtedness, (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) for purposes of Section 7.2 only, all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person on or prior to February 13, 2015 (other than for consideration consisting of Borrower Membership Units or Holdings Common Stock or cash consideration of, or funded (directly or indirectly) by, Holdings), (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements; provided that for purposes of this definition, the principal amount of any Hedge Agreement as of such date shall be the maximum aggregate amount that such Person would be required to pay if such Hedge Agreement were terminated as of such date (after giving effect to any netting arrangements). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Indemnified Liabilities”: as defined in Section 10.5.

“Indemnitee”: as defined in Section 10.5.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercreditor Agreement”: (i) the Intercreditor Agreement, substantially in the form attached as Exhibit K to Amendment No. 3, to be entered into on the Amendment No. 3 Effective Date or (ii) in the case of any Permitted Refinancings of Indebtedness permitted under Section 7.2(p), an intercreditor agreement substantially similar to the Intercreditor Agreement referred to in clause (i) or otherwise on customary terms which are reasonably satisfactory to the Administrative Agent.

“Interest Payment Date”: (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or shorter, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Credit Loan that is a Base Rate Loan and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 12:00 Noon, New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

- (1) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;
- (2) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date or beyond the date final payment is due on the Term Loans shall end on the Revolving Credit Termination Date or such due date, as applicable; and
- (3) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

“Investments”: as defined in Section 7.8.

“Issuing Lender”: any Revolving Credit Lender from time to time designated by the Borrower as an Issuing Lender with the consent of such Revolving Credit Lender and the Administrative Agent.

“Latest Revolving Maturity Date”: with respect to any Indebtedness, the latest Maturity Date applicable to any Revolving Credit Facility that is outstanding hereunder as determined on the date such Indebtedness is issued or incurred.

“L/C Commitment”: \$10,000,000.

“L/C Fee Payment Date”: the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

“L/C Participants”: with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the Issuing Lender that issued such letter of Credit.

“Lender Addendum”: with respect to any initial Lender, a Lender Addendum, substantially in the form of Exhibit J, to be executed and delivered by such Lender on the Closing Date as provided in Section 10.17.

“Lenders”: as defined in the preamble hereto.

“Letters of Credit”: as defined in Section 3.1.

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, Amendment No. 2, Amendment No. 3, the Intercreditor Agreement, the Security Documents, the Applications and the Notes.

“Loan Parties”: the Borrower and each Subsidiary Guarantor.

“Loews Agreement”: the First Amended and Restated Loews Screen Integration Agreement, dated as of February 13, 2007, by and among American Multi-Cinema, Inc., a Missouri corporation, and the Borrower, as the same may be amended, supplemented or otherwise modified from time to time.

“Majority Facility Lenders”: with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments).

“Majority Revolving Credit Facility Lenders”: the Majority Facility Lenders in respect of the Revolving Credit Facility; provided that for purposes of any vote of the Majority Revolving Credit Facility Lenders in connection with Sections 8(B)(i) and 10.1(iii), (i) the Termed-Out Revolving Credit Loans shall not be considered part of the Total Revolving Extensions of Credit or the Total Revolving Credit Commitments, and (ii) the holders of the Termed-Out Revolving Credit Loans shall not be permitted to vote on any such matter.

“Majority Term Loan Facility Lenders”: the Majority Facility Lenders in respect of the Term Loan Facility.

“Management Agreement”: the Management Services Agreement between Holdings and the Borrower dated February 13, as the same may be amended, supplemented or modified from time to time as permitted hereunder.

“Material Adverse Effect”: a material adverse effect on (a) the business, assets, property, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Agents or the Lenders hereunder or thereunder.

“Material Environmental Amount”: an amount or amounts payable by the Borrower and/or any of its Subsidiaries, in the aggregate in excess of \$5,000,000, for: costs to comply with any Environmental Law; costs of any investigation, and any remediation, of any Material of Environmental Concern; and compensatory damages (including, without limitation damages to natural resources), punitive damages, fines, and penalties pursuant to any Environmental Law.

“Material Permitted Acquisition”: any Permitted Acquisition the consideration for which exceeds, on the closing date of the Permitted Acquisition, 10% of the Holdings Total Capitalization on such date.

“Material Wholly Owned Domestic Subsidiary” means, as of the Closing Date or any other date of determination, any Wholly Owned Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America that accounts for either (a) five percent (5%) or more of the consolidated revenue of the Borrower and its Subsidiaries as determined in accordance with GAAP or (b) five percent (5%) or more of the Holdings Total Capitalization, in each case measured for the period of four consecutive fiscal quarters ended on the last day of the then most recently ended fiscal quarter with respect to which financial statements have been prepared by the Borrower.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other

substances or forces of any kind, whether or not any such substance or force is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could give rise to liability under any Environmental Law.

“Maturity Date”: the 2014 Revolving Credit Maturity Date, the 2017 Revolving Credit Maturity Date, any maturity date related to any Class of Extended Revolving Credit Commitments or any maturity date related to any Class of Replacement Revolving Credit Commitments, as applicable.

“Mortgages”: each of the mortgages and deeds of trust, if any, made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured Parties.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof received by any Loan Party in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when such proceeds are received) of such Asset Sale or Recovery Event, net of attorneys’ fees, other consultants’ fees, accountants’ fees, investment banking or brokerage fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable by the Borrower, any member thereof or otherwise as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and net of reserve amounts established by the Borrower or any Subsidiary for liabilities reasonably anticipated in connection with such Asset Sale or Recovery Event so long as such reserve amounts are comprised of segregated cash or Cash Equivalents and will constitute Net Cash Proceeds to the extent such reserve amounts are no longer required to be maintained and (b) in connection with any issuance or sale of debt securities or instruments, the cash proceeds received by any Loan Party from such issuance, net of attorneys’ fees, other consultants’ fees, investment banking or brokerage fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“Non-Excluded Taxes”: as defined in Section 2.20.

“Non-U.S. Lender”: as defined in Section 2.20(d).

“Note”: any promissory note evidencing any Loan.

“Obligations”: the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement

Obligations and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender or any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case which arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided, that (i) obligations of the Borrower or any Subsidiary under any Specified Hedge Agreement shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements.

“Original Revolving Credit Commitment”: each “Revolving Credit Commitment” (as defined in this Agreement as in effect immediately prior to the Amendment No. 3 Effective Date) as in effect immediately prior to the Amendment No. 3 Effective Date.

“Original Revolving Credit Lender”: each “Revolving Credit Lender” (as defined in this Agreement as in effect immediately prior to the Amendment No. 3 Effective Date) as in effect immediately prior to the Amendment No. 3 Effective Date.

“Original Revolving Credit Loans”: the Revolving Credit Loans outstanding immediately prior to the Amendment No. 3 Effective Date.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant”: as defined in Section 10.6(a).

“Payment Office”: the office specified from time to time by the Administrative Agent as its payment office by written notice to the Borrower and the Lenders.

“PBG”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Acquisition”: as defined in Section 7.8(l).

“Permitted Refinancing”: with respect to any Person, any modification (other than a release of such Person), refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and

by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended and (c) at the time thereof, no Event of Default shall have occurred and be continuing.

“Permitted Unsecured Indebtedness”: as defined in Section 7.2(o).

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Preferred Equity”: as defined in Section 1.1 of the Borrower LLC Operating Agreement.

“Pricing Grid”: (a) (i) with respect to the 2014 Revolving Credit Loans and with respect to the 2017 Revolving Credit Loans for the period prior to the Amendment No. 3 Effective Date, the table set forth below:

<u>Consolidated Net Senior Secured Leverage Ratio</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurodollar Loans</u>
Greater than 3.5 to 1.0	0.75%	1.75%
Less than or equal to 3.5 to 1.0	0.50%	1.50%

(ii) with respect to the 2017 Revolving Credit Loans from and including the Amendment No. 3 Effective Date, the table set forth below:

<u>Consolidated Net Senior Secured Leverage Ratio</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurodollar Loans</u>
Greater than 2.25 to 1.0	1.25%	2.25%
Less than or equal to 2.25 to 1.0, but greater than 1.5 to 1.0	1.00%	2.00%
Less than or equal to 1.5 to 1.0	0.75%	1.75%

For purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Consolidated Net Senior Secured Leverage Ratio shall become effective on the date (the “Adjustment Date”) that is three Business Days after the date on which financial statements are

delivered to the Lenders pursuant to Section 6.01 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified by Section 6.01, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest rate set forth in the Pricing Grid shall apply to the Revolving Credit Loans. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in the Pricing Grid shall apply to the Revolving Credit Loans. Each determination of the Consolidated Net Senior Secured Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 7.02.

(b) with respect to the Term Loans, the table set forth below:

<u>Corporate Credit Rating of the Borrower</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurodollar Loans</u>
Ba3 or better by Moody's and BB- or better by S&P	0.50%	1.50%
Less than Ba3 by Moody's or less than BB- by S&P	0.75%	1.75%

Changes in the Applicable Margin resulting from a change in the corporate credit rating of the Borrower shall become effective on the date on which Moody's or S&P changes the corporate credit rating it has issued with respect to the Borrower and shall remain in effect until the next change to be effected pursuant to this paragraph. If at any time a corporate credit rating of the Borrower is not issued by either Moody's or S&P, the Applicable Margin during such time with respect to the Term Loans shall be the highest rate set forth in the Pricing Grid. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in the Pricing Grid shall apply to the Term Loans.

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Statement of Operations": as defined in Section 4.1(a).

"Projections": as defined in Section 6.2(b).

"Property": as to any Person, any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Qualified Counterparty": with respect to any Specified Hedge Agreement, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an affiliate of a Lender.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries that yields gross proceeds in excess of \$5,000,000.

“Redemption”: as defined in the second recital hereto.

“Refinancing”: as defined in the second recital hereto.

“Refunded Swing Line Loans”: as defined in Section 2.7.

“Refunding Date”: as defined in Section 2.7.

“Register”: as defined in Section 10.6(c).

“Registration Statement”: Holding’s Form S-1 (333-137976) as filed with the SEC on October 12, 2006, as amended and in effect as of the Closing Date.

“Regulation H”: Regulation H of the Board as in effect from time to time.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrower to reimburse each Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12(b) as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event”: any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

“Reinvestment Notice”: a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire, construct, replace, improve or repair assets useful in its or such Subsidiary’s business.

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, construct, replace, improve or repair assets useful in the Borrower’s or any Subsidiary’s business.

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire, construct, replace, improve or repair assets useful in the Borrower’s or any Subsidiary’s business with all or

any portion of the relevant Reinvestment Deferred Amount; provided that, to the extent the Borrower or any of its Subsidiaries has entered a binding agreement within one year after such Reinvestment Event to acquire, construct, replace, improve or repair assets useful in the Borrower's or any Subsidiary's business, the one year period in clause (a) with respect to such Reinvestment Event shall be extended for an additional period of six months (or, if earlier, the expiration or termination of such binding agreement).

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed by the same investment advisor as such Lender, by such Lender or an Affiliate of such Lender or investment advisor.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Replacement Facility": as defined in Section 2.27(a).

"Replacement Facility Amendment": as defined in Section 2.27(c).

"Replacement Facility Closing Date": as defined in Section 2.27(c).

"Replacement Revolving Credit Commitments": as defined in Section 2.27(d).

"Replacement Revolving Facility": as defined in Section 2.27(a).

"Replacement Revolving Credit Loans": any loan made to the Borrower under a Class of Replacement Revolving Credit Commitments.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

"Required Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer": the chief executive officer, chief financial officer or general counsel of Holdings (in its capacity as manager of the Borrower), but in any event, with respect to financial matters, the chief executive officer or chief financial officer of Holdings (in its capacity as manager of the Borrower).

“Restricted Payments”: as defined in Section 7.6.

“Revolving Credit Commitment”: as (a) with respect to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Swing Line Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “each Lender that is a Lender prior to the Amendment No. 3 Effective Date, the Original Revolving Credit Commitment of such Lender and (b) with respect to each Lender that is a Lender on and after the Amendment No. 3 Effective Date, such Lender’s 2017 Revolving Credit Commitment” opposite such Lender’s name on Schedule 1 to Amendment No. 2, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Revolving Credit Commitments in effect prior to the Amendment No. 3 Effective Date was \$105,000,000. The aggregate amount of the Revolving Credit Commitments in effect on the Amendment No. 3 Effective Date is \$105,000,000.

“Revolving Credit Commitment Increase”: as defined in Section 2.25.

“Revolving Credit Commitment Increase Lender”: as defined in Section 2.25.

“Revolving Credit Commitment Period”: the period from and including the Closing Date to the latest Revolving Credit Termination Date.

“Revolving Credit Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Revolving Credit Lender”: each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

“Revolving Credit Loans”: as defined in Section ~~2-4.2.4~~, and shall include any 2014 Revolving Credit Loan and any 2017 Revolving Credit Loan.

“Revolving Credit Note”: as defined in Section 2.8.

“Revolving Credit Percentage”: as to any Revolving Credit Lender at any time, the percentage which such Lender’s Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Total Revolving Extensions of Credit then outstanding).

“Revolving Credit Termination Date”: ~~December 31, 2014.~~ (a) with respect to the 2014 Revolving Credit Loans, the 2014 Revolving Credit Termination Date and (b) with respect to the 2017 Revolving Credit Commitments and the 2017 Revolving Credit Loans, the 2017 Revolving Credit Termination Date.

“Revolving Extensions of Credit”: as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender’s Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such Lender’s Revolving Credit Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

“SEC”: the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

“Secured Parties”: as defined in the Guarantee and Collateral Agreement.

“Security Documents”: the collective reference to the Guarantee and Collateral Agreement, the Mortgages, if any, and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“Senior Secured Note Indenture”: the Indenture, dated as of April 27, 2012, entered into by the Borrower in connection with the issuance of the Senior Secured Notes, together with all instruments and other agreements entered into by the Borrower in connection therewith, as the same may be amended, supplemented or modified from time to time in accordance with Section 7.9.

“Senior Secured Notes”: the Senior Secured Notes of the Borrower due 2022 and issued pursuant to the Senior Secured Note Indenture.

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

“Solvent”: with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the property of such Person will, as of such date, exceed the amount of all “debts of such Person at a fair valuation, contingent or otherwise”, as of such date, (b) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (c) such Person will generally be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured, and (iii) all quoted phrases and other terms used in this definition shall be determined in accordance with applicable federal and state statutes and corresponding interpretive case laws governing determinations of the insolvency of debtors, except that terms used herein which are defined elsewhere in this Agreement are used as so defined.

“Specified Hedge Agreement”: any Hedge Agreement entered into by the Borrower or any Subsidiary Guarantor and any Qualified Counterparty.

“Subordinated Debt”: at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries of the type described in clauses (a) through (e) of the definition of “Indebtedness” in this Section 1.1 at such date that was incurred pursuant to Section 7.2(k), determined on a consolidated basis in accordance with GAAP.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person but only if, in the case of this clause (b), such entity is treated as a consolidated subsidiary under GAAP. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantor”: each Material Wholly Owned Domestic Subsidiary that becomes a party to the Guarantee and Collateral Agreement pursuant to Section 6.10(c).

“Swing Line Commitment”: the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed \$20,000,000.

“Swing Line Lender”: Barclays Bank PLC, in its capacity as the lender of Swing Line Loans.

“Swing Line Loans”: as defined in Section 2.6.

“Swing Line Note”: as defined in Section 2.8.

“Swing Line Participation Amount”: as defined in Section 2.7.

“Syndication Agent”: as defined in the preamble hereto.

“Syndication Date”: the date on which the Syndication Agent completes the syndication of the Facilities and the entities selected in such syndication process become parties to this Agreement.

“Tax Receivable Agreement”: the Tax Receivable Agreement by and among Holdings, the Borrower, the Founding Members and the ESA Parties dated as of the date hereof, as the same may be amended, supplemented or modified from time to time as permitted hereunder.

“Term Loan”: as defined in Section 2.1.

“Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading “Term Loan Commitment” opposite such Lender’s name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original aggregate amount of the Term Loan Commitments is \$725,000,000.

“Term Loan Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Term Loan Lender”: each Lender that has a Term Loan Commitment or is the holder of a Term Loan.

“Term Loan Maturity Date”: the eighth anniversary of the Closing Date.

“Term Loan Percentage”: as to any Term Loan Lender at any time, the percentage which such Lender’s Term Loan Commitment then constitutes of the aggregate Term Loan Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender’s Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

“Term Note”: as defined in Section 2.8(e).

“~~Total~~Termed-Out Revolving Credit Commitments”: ~~at any time, the aggregate amount of the Revolving Credit Commitments then in effect.~~Loans”: as defined in Amendment No. 3.

“Total 2017 Revolving Credit Commitments”: on any date, the sum of the 2017 Revolving Credit Commitments on such date of all 2017 Revolving Credit Lenders.

“Total Revolving Credit Commitment”: the sum of the Revolving Credit Commitments of all the Lenders provided that solely for the purposes of calculating the Total Revolving Credit Commitments at any time of determination (other than as such term is used in the definition of Revolving Credit Percentage), the Revolving Credit Commitment of any Lender holding Termed-Out Revolving Credit Loans shall be deemed to be equal to the Revolving Extensions of Credit of such Lender at such time.

“Total Revolving Extensions of Credit”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

“Transaction”: as defined in the second recital hereto.

“Transferee”: as defined in Section 10.14.

“Type”: as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

1.2 Other Definitional Provisions. ~~(a)~~(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) ~~(b)~~As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) ~~(c)~~ The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) ~~(d)~~ The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) ~~(e)~~ All calculations of financial ratios set forth in Section 7.1 shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Loan Commitments. Subject to the terms and conditions hereof, the Term Loan Lenders severally agree to make term loans (each, a “Term Loan”) to the Borrower on the Closing Date in an amount for each Term Loan Lender not to exceed the amount of the Term Loan Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

2.2 Procedure for Term Loan Borrowing. The Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M., New York City time, on the Closing Date) requesting that the Term Loan Lenders make the Term Loans on the Closing Date. No Term Loan may be converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the earlier of (i) the date which is 60 days after the Closing Date and (ii) the Syndication Date. Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date each Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower the aggregate of the amounts made available to the Administrative Agent by the Term Loan Lenders, in like funds as received by the Administrative Agent.

2.3 Repayment of Term Loans. The Term Loan of each Term Loan Lender shall mature and be due and payable on the Term Loan Maturity Date.

2.4 Revolving Credit Commitments. ~~(a)~~(a) Subject to the terms and conditions hereof, the Revolving Credit Lenders severally agree to make revolving credit loans (“Revolving Credit Loans”) to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding for each Revolving Credit

Lender which, when added to such Lender's Revolving Credit Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principal amount of the Swing Line Loans then outstanding (other than Swing Line Loans to be repaid with the proceeds of such Revolving Credit Loans to be borrowed), does not exceed the amount of such Lender's Revolving Credit Commitment. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, provided that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Credit Termination Date.

(b) ~~(b)~~The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date; provided that, notwithstanding the provisions of Section 2.18, all 2014 Revolving Credit Loans shall be repaid in full on the 2014 Revolving Credit Termination Date.

2.5 Procedure for Revolving Credit Borrowing. The Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period, provided that the Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to (a) 12:00 Noon, New York City time, three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) 11:00 A.M., New York City time, on the same Business Day as the requested Borrowing Date, in the case of Base Rate Loans). No Revolving Credit Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the earlier of (i) date which is 60 days after the Closing Date and (ii) the Syndication Date. Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall be in an amount equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or, if the then aggregate Available Revolving Credit Commitments are less than \$1,000,000 or such incremental amount, such lesser amount); provided, that the Swing Line Lender may request, on behalf of the Borrower, borrowings of Base Rate Loans under the Revolving Credit Commitments in other amounts pursuant to Section 2.7. Upon receipt of any such Borrowing Notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender of the relevant Class thereof. Each Revolving Credit Lender will make its Revolving Credit Percentage of the amount of each borrowing of Revolving Credit Loans available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent in like funds as received by the Administrative Agent.

2.6 Swing Line Commitment. ~~(a)~~(a) Subject to the terms and conditions hereof, the Swing Line Lender agrees that, during the Revolving Credit Commitment Period, it will make available to the Borrower in the form of swing line loans ("Swing Line Loans") a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments; provided that (i) the aggregate principal amount of Swing Line Loans outstanding at any time shall not exceed the Swing Line Commitment then in effect (notwithstanding that the

Swing Line Loans outstanding at any time, when aggregated with the Swing Line Lender's other outstanding Revolving Credit Loans hereunder, may exceed the Swing Line Commitment then in effect or such Swing Line Lender's Revolving Credit Commitment then in effect) and (ii) the Borrower shall not request, and the Swing Line Lender shall not make, any Swing Line Loan if, after giving effect to the making of such Swing Line Loan, the aggregate amount of the Available Revolving Credit Commitments would be less than zero. During the Revolving Credit Commitment Period, the Borrower may use the Swing Line Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swing Line Loans shall be Base Rate Loans only.

(b) ~~(b)~~ The Borrower shall repay all outstanding Swing Line Loans on the Revolving Credit Termination Date.

2.7 Procedure for Swing Line Borrowing; Refunding of Swing Line Loans. ~~(a)~~(a) The Borrower may borrow under the Swing Line Commitment on any Business Day during the Revolving Credit Commitment Period, provided, the Borrower shall give the Swing Line Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date. Each borrowing under the Swing Line Commitment shall be in an amount equal to \$250,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in the borrowing notice in respect of any Swing Line Loan, the Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of such Swing Line Loan. The Administrative Agent shall make the proceeds of such Swing Line Loan available to the Borrower on such Borrowing Date in like funds as received by the Administrative Agent.

(b) ~~(b)~~ The Swing Line Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swing Line Lender to act on its behalf), on one Business Day's notice given by the Swing Line Lender no later than 12:00 Noon, New York City time, request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan (which shall initially be a Base Rate Loan), in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the aggregate amount of the Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date of such notice, to repay the Swing Line Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be made immediately available by the Administrative Agent to the Swing Line Lender for application by the Swing Line Lender to the repayment of the Refunded Swing Line Loans.

(c) ~~(c)~~ If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.7(a), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower, or if for any other reason, as determined by the Swing Line Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.7(a), each Revolving Credit Lender shall, on the date such Revolving

Credit Loan was to have been made pursuant to the notice referred to in Section 2.7(a) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swing Line Loans by paying to the Swing Line Lender an amount (the "Swing Line Participation Amount") equal to (i) such Revolving Credit Lender's Revolving Credit Percentage ~~times~~ (ii) the sum of the aggregate principal amount of Swing Line Loans then outstanding which were to have been repaid with such Revolving Credit Loans.

(d) ~~(d)~~ Whenever, at any time after the Swing Line Lender has received from any Revolving Credit Lender such Lender's Swing Line Participation Amount, the Swing Line Lender receives any payment on account of the Swing Line Loans, the Swing Line Lender will distribute to such Lender its Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swing Line Loans then due); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Credit Lender will return to the Swing Line Lender any portion thereof previously distributed to it by the Swing Line Lender.

(e) ~~(e)~~ Each Revolving Credit Lender's obligation to make the Loans referred to in Section 2.7(a) and to purchase participating interests pursuant to Section 2.7(b) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the Borrower may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or otherwise) of the Borrower; (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.8 Repayment of Loans; Evidence of Debt. ~~(a)~~ (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Term Loan Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Credit Loan of ~~such~~ (1) the 2014 Revolving Credit Lender on the 2014 Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8) and (2) the 2017 Revolving Credit Lender on the 2017 Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8), (ii) the then unpaid principal amount of each Swing Line Loan of such Swing Line Lender on the last Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8) and (iii) the then unpaid principal amount of each Term Loan of such Term Loan Lender on the Term Loan Maturity Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) ~~(b)~~ Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) ~~(c)~~ The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) ~~(d)~~ The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(e) ~~(e)~~ The Borrower agrees that, upon the request by the Administrative Agent as a result of a request to the Administrative Agent by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any Term Loans; substantially in the form of Exhibit F-1, Revolving Credit Loans or Swing Line Loans, as the case may be, of such Lender, substantially in the forms of Exhibit F-1, F-2 or F-3, respectively2 and F-3, as applicable, or Swing Line Loans substantially in the form of Exhibit F-4, as the case may be (a "Term Note", "Revolving Credit Note" or "Swing Line Note", respectively), with appropriate insertions as to date and principal amount; provided, that delivery of Notes shall not be a condition precedent to the occurrence of the Closing Date or the making of the Loans or issuance of Letters of Credit on the Closing Date.

2.9 Commitment Fees, etc. ~~(a)~~ (a) The Borrower agrees to pay to the Administrative Agent for the account of each 2017 Revolving Credit Lender a commitment fee for the period from and including the Closing Date to the last day of the 2017 Revolving Credit Commitment Period Termination Date, in each case, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such 2017 Revolving Credit Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the latest Revolving Credit Termination Date, commencing on the first of such dates to occur after the Closing Date.

(b) ~~(b)~~ The Borrower agrees to pay to the Syndication Agent and the Co-Documentation Agents the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Syndication Agent.

(c) ~~(e)~~ The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent.

2.10 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments; provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans and Swing Line Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments. Any such reduction shall be in an amount equal to \$1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.11 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except as otherwise provided herein), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto in the case of Eurodollar Loans and no later than 11:00 A.M., New York City time, one Business Day prior thereto in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, whether such prepayment is of Term Loans or Revolving Credit Loans, and whether such prepayment is of Eurodollar Loans or Base Rate Loans; provided, that (i) if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21 and (ii) no prior notice is required for the prepayment of Swing Line Loans. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans that are Base Rate Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or such lesser amount or integral to repay such Loan in full). Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of \$100,000 or a whole multiple of \$50,000 in excess thereof (or such lesser amount or integral to repay such Loan in full).

2.12 Mandatory Prepayments. ~~(a)~~ (a) If the Borrower or any of its Subsidiaries shall issue debt securities or instruments pursuant to a public offering or private placement (excluding any Indebtedness incurred in accordance with Section 7.2), then on the next Business Day following such issuance, the Term Loans shall be prepaid by an amount equal to the amount of the Net Cash Proceeds of such issuance (or such lesser amount to repay the Term Loans in full). The provisions of this Section do not constitute a consent to the incurrence of any Indebtedness by the Borrower or any of its Subsidiaries not permitted under Section 7.2.

~~(b)~~ (b) If on any date the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, then on the next Business Day following the receipt of such Net Cash Proceeds, the Term Loans shall be prepaid by an amount equal to the amount of such Net

Cash Proceeds (or such lesser amount to repay the Term Loans in full); provided, that, notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales and Recovery Events that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed \$25,000,000 in any fiscal year of the Borrower and (ii) on each Reinvestment Prepayment Date the Term Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event. The provisions of this Section do not constitute a consent to the consummation of any Disposition not permitted by Section 7.5.

(c) ~~(c)~~ If, for any fiscal year of the Borrower commencing with the fiscal year ending December 27, 2007, there shall be Excess Cash Flow, then, on the relevant Excess Cash Flow Application Date, the Term Loans shall be prepaid by an amount equal to the ECF Percentage of such Excess Cash Flow (or such lesser amount to repay the Term Loans in full). Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than five Business Days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(d) ~~(d)~~ Notwithstanding anything to the contrary herein, mandatory prepayments of the Term Loans shall not be required to the extent such prepayment would result in a taxable gain for US Federal income tax purposes at such time to any member of the Borrower as a direct result thereof, with any limitations in the prepayment being supported by reasonably detailed calculations presented to the Administrative Agent within five Business Days of the date on which such prepayment would otherwise be due.

2.13 Conversion and Continuation Options. ~~(a)~~(a) The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, provided that any such conversion of Eurodollar Loans may be made only on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor), provided that no Base Rate Loan under a particular Facility may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) ~~(b)~~ The Borrower may elect to continue any Eurodollar Loan as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loan, provided that no Eurodollar Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole

discretion not to permit such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be converted automatically to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof and (b) no more than twelve Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates. ~~(a)~~(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin in effect for such day.

~~(b)~~ (b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

~~(c)~~ (c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

~~(d)~~ (d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand (i) on the same Business Day if demand is made by the Administrative Agent on or prior to 11:00 a.m., New York City time and (ii) on the next Business Day if demand is made by the Administrative Agent after 11:00 a.m., New York City time.

2.16 Computation of Interest and Fees. ~~(a)~~(a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans on which interest is calculated on the basis of

the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) ~~(b)~~ Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a).

2.17 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

2.18 Pro Rata Treatment and Payments. ~~(a)~~(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee or Letter of Credit fee, and any reduction of the Commitments of the Lenders, shall be made pro rata according to the respective Term Loan Percentages or Revolving Credit Percentages, as the case may be, of the relevant Lenders. Each payment of interest in respect of the Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(b) ~~(b)~~ Each mandatory prepayment required by Section 2.12 to be applied to Term Loans shall be allocated among the Term Loan Facilities pro rata according to the respective outstanding principal amounts of Term Loans under such Facilities. Each optional prepayment in respect of the Term Loans shall be allocated among the Term Loan Facilities in accordance with the Borrower's instructions. Each payment on account of principal of the Term Loans outstanding under the Term Loan Facility shall be allocated among the Term Loan Lenders holding such Term Loans pro rata based on the principal amount of such Term Loans held by such Term Loan Lenders. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) ~~(c)~~ Each payment (including each prepayment) by the Borrower on account of principal of the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit.

(d) ~~(d)~~ The application of any payment of Loans under any Facility (including optional and mandatory prepayments) shall be made, first, to Base Rate Loans under such Facility and, second, to Eurodollar Loans under such Facility. Each payment of the Loans (except in the case of Swing Line Loans and Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(e) ~~(e)~~ All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by the Borrower after 2:00 p.m., New York City time, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(f) ~~(f)~~ Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall

pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand from the Borrower (i) on the same Business Day if demand is made by the Administrative Agent on or prior to 11:00 a.m., New York City time and (ii) on the next Business Day if demand is made by the Administrative Agent after 11:00 a.m., New York City time.

(g) ~~(g)~~ Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(h) ~~(h)~~ Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent. Notwithstanding the foregoing, if the Administrative Agent receives any payment (whether voluntarily or involuntarily, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise) (the amount of such payment, the "Payment Amount") for the account of any Lender (whether in such Lender's capacity as a Term Loan Lender, Revolving Credit Lender or L/C Participant), and at the time of such receipt such Lender, in its capacity as L/C Participant, is in default in any of its obligations pursuant to Section 3.4(a) (the amount of such obligations in default, the "Defaulted Amount"), the Administrative Agent may withhold from the Payment Amount an amount up to the Defaulted Amount, and apply the amount so withheld toward payment to the relevant Issuing Lender of the Defaulted Amount or, if applicable, toward reimbursement of any other Person that has previously reimbursed such Issuing Lender for the Defaulted Amount.

(i) Prior to the 2014 Revolving Credit Termination Date, no prepayments of Revolving Credit Loans shall be made in respect of the outstanding Termed-Out Revolving Credit Loans and the ratable share of any such prepayment that would, but for this clause (i) be paid on account of any Termed-Out Revolving Credit Loan shall be allocated to the Revolving Credit Lenders holding Revolving Credit Loans (other than Termed-Out Revolving Credit Loans) in accordance with their respective Revolving Credit Percentages.

2.19 Requirements of Law. ~~(a)~~(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.20 and except for any tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition (except for Non-Excluded Taxes covered by Section 2.20 and except for any tax on the overall net income of such Lender);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) A Lender shall be required to submit a certificate as to any additional amounts payable pursuant to this Section and any such certificate submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefore; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 ~~Taxes.~~ ~~(a)~~ All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender as a result of a present or former (or, in the case of U.S. net income taxes and U.S. franchise taxes imposed in lieu of U.S. net income taxes, present, former or future) connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or any Other Taxes are required to be withheld from any amounts payable to any Agent or any Lender hereunder, the amounts so payable to such Agent or such Lender shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (d) or (e) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph (a).

~~(b)~~ ~~(b)~~ In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

~~(c)~~ ~~(c)~~ Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Agents and the Lenders for any

incremental taxes, interest or penalties that may become payable by any Agent or any Lender as a result of any such failure. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) ~~(d)~~ Each Lender (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest" a statement substantially in the form of Exhibit G and a Form W-8BEN, or any subsequent versions thereof or successors thereto properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(e) ~~(e)~~ If an Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.20, it shall pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.20 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the relevant Agent or Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or Lender is required to repay such refund to such Governmental Authority). This Section 2.20(e) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower, any other Loan Party or any other Person.

2.21 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar

Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. A Lender shall be required to submit a certificate as to any amounts payable pursuant to this Section and any such certificate submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.22 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, then, upon notice by such Lender to the Borrower (with a copy to the Administrative Agent), (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20(a) or 2.22 with respect to such Lender, it will use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that no such designation shall be required unless such designation can be made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.19, 2.20 or 2.22.

2.24 Replacement of Lenders under Certain Circumstances. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.19 or 2.20 or gives a notice of illegality pursuant to Section 2.22 or (b) defaults in its obligation to make Loans hereunder (a "Defaulting Lender"), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.22, (iv)

the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.25 Incremental Credit Extensions. ~~(a)~~(a) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional tranches of term loans (the "Incremental Term Loans") or (b) one or more increases in the amount of the Revolving Credit Commitments (each such increase, a "Revolving Credit Commitment Increase"), provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below (i) all representations and warranties in Section 4 shall be true and correct in all material respects, (ii) no Default or Event of Default shall exist or would result therefrom and (iii) the pro forma Consolidated Net Senior Secured Leverage Ratio of the Borrower and its Subsidiaries after giving effect to such Incremental Term Loans or Revolving Credit Commitment Increase shall not be greater than 5.50 to 1.00.

(b) ~~(b)~~ Each tranche of Incremental Term Loans and each Revolving Credit Commitment Increase shall be in an aggregate principal amount that is a whole multiple of \$5,000,000 which is not less than \$25,000,000 (provided that such amount may be less than \$25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence) and there shall be not more than four requests for Incremental Term Loans or Revolving Credit Commitment Increases. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Term Loans and the aggregate amount of the Revolving Credit Commitment Increases shall not exceed \$161,000,000.

(c) ~~(c)~~ The Incremental Term Loans and Revolving Credit Loans made pursuant to the Revolving Credit Commitment Increases (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (b) in the case of Incremental Term Loans, shall not mature earlier than the Term Loan Maturity Date or have a weighted average life which is shorter than the remaining average life of the Term Loans and (c) except as set forth above, shall be treated substantially the same as or less favorably than the Term Loans or the Revolving Credit Loans, as the case may be (in each case, including with respect to mandatory and voluntary prepayments and voting rights), provided that the interest rates applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof so long as the applicable margin with respect to such Incremental Term Loans is not more than 0.25% higher than the Applicable Margin for the Term Loan Facility.

(d) ~~(d)~~ Each notice from the Borrower pursuant to this Section 2.25 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Credit Commitment Increases. Incremental Term Loans may be made, and Revolving Credit Commitment Increases may be provided, by any existing Lender or by any other bank or other financial institution selected by the Borrower (any such bank or other financial institution being called an "Additional Lender"), provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's providing any such Revolving Credit Commitment Increases if such consent would be required under Section 10.1 for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Credit Commitment Increases shall become Commitments (or in the case of a Revolving Credit Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.25. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 5.2 and such other conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans and the Revolving Credit Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Credit Commitment Increases, unless it so agrees. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.25, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Credit Commitment Increase (each a "Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Credit Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, the Revolving Credit Lenders (including the Additional Lenders) shall make such payments as directed by the Administrative Agent in order that the Revolving Credit Loans are held by the Revolving Credit Lenders (including Additional Lenders) ratably in accordance with the increased Revolving Credit Commitments (and interest and other payments shall be adjusted accordingly).

(e) ~~(e)~~ The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.25.

2.26 Extensions of Revolving Credit Loans and Revolving Credit Commitments and Replacement Revolving Credit Loans and Replacement Revolving Credit Commitments.

(a) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments, the Extended Revolving Credit Commitments of any Class and/or any Replacement Revolving Credit Commitments of any Class, existing at the time of such request (each, an “Existing Revolving Credit Commitment” and any related revolving credit loans under any such facility, “Existing Revolving Credit Loans”; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an “Existing Revolving Credit Class”) be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, “Extended Revolving Credit Commitments” and any related revolving credit loans, “Extended Revolving Credit Loans”) and to provide for other terms consistent with this Section 2.26. Prior to entering into any Extension Amendment with respect to any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Revolving Credit Commitments, with such request offered to all Lenders of the applicable Class) (an “Extension Request”) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be similar to, or less favorable to the investors providing such Extended Revolving Credit Commitments than, those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the “Specified Existing Revolving Credit Commitment Class”) except that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x) the interest rates (including fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Amendment may provide for other covenants and terms that apply to any period after the Latest Revolving Maturity Date or otherwise are provided for the benefit of the Lenders of the Specified Existing Revolving Credit Commitment Class; provided that, notwithstanding anything to the contrary in this Section 2.26 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Amendment and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Credit Commitment Class), (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 10.6 and (3) subject to the applicable limitations set forth in Section 2.11 and Section 2.18, permanent repayments of Extended Revolving Credit Loans (and corresponding permanent reduction in the related

Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments.

(b) The Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.26. Any Lender (an "Extending Lender") wishing to have all or a portion of its Revolving Credit Commitments or Replacement Revolving Credit Commitments (or any earlier extended Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request converted into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Revolving Credit Commitments and/or Replacement Revolving Credit Commitments (and/or any earlier extended Extended Revolving Credit Commitments) which it has elected to convert into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Revolving Credit Commitments, Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, such Revolving Credit Commitments, Replacement Revolving Credit Commitments or extended Extended Revolving Credit Commitments subject to Extension Elections shall be converted to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) (or another methodology as may be agreed between the Administrative Agent and the Borrower) based on the amount of Revolving Credit Commitments, Replacement Revolving Credit Commitments (and any earlier extended Extended Revolving Credit Commitments) included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class for purposes of the obligations of a Revolving Credit Lender in respect of Swing Line Loans under Section 2.1(e) and Letters of Credit under Section 3, except that the applicable Extension Agreement may provide that the last day for making Swing Line Loans and/or the last day for issuing Letters of Credit may be extended and the related obligations to make Swing Line Loans and issue Letters of Credit may be continued (pursuant to mechanics set forth in the applicable Extension Agreement) so long as the Swing Line Lender and/or the applicable Issuing Lender, as applicable, have consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which notwithstanding anything to

the contrary set forth in Section 10.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties, the Administrative Agent, the Extending Lenders and if applicable, the Swing Line Lender and Issuing Lender. In connection with any Extension Amendment, upon the reasonable request of the Administrative Agent or any Extending Lender, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent as to the enforceability of such Extension Amendment and as to the security interests created by any Loan Document (if any) as may be amended thereby, that such Extension Amendment does not invalidate or adversely affect the attachment of such security interests created pursuant to such Loan Document.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) on any date on which any Class of Existing Revolving Credit Commitments is converted to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (ii) if, immediately before giving effect to any such conversion, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, simultaneous with such conversion, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be converted to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Existing Revolving Credit Commitments under such Specified Existing Revolving Credit Commitment Class being converted to Extended Revolving Credit Commitments of such applicable Class.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of the Extended Revolving Credit Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "Corrective Extension Amendment") within 15 days following the effective date of such Extension Amendment, as the case may be, which Corrective Extension Amendment shall (i) provide for the conversion and extension of Existing Revolving Credit Commitments (and related Revolving Extensions of Credit), as the case may be, in such amount as is required to cause such Lender to hold Extended Revolving Credit Commitments (and related Revolving Extensions of Credit) of the applicable Extension Series into which such other Commitments were initially converted, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender

received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment, in the absence of such error and (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree.

(f) No conversion of Loans or Commitments pursuant to any Extension Amendment in accordance with this Section 2.26 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.26 shall supersede any provisions in Sections 2.5 or 10.1 to the contrary.

2.27 Replacement Facilities.

(a) At any time and from time to time, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to replace all or a portion of a Revolving Credit Facility with a new revolving credit facility under this Agreement (the "Replacement Revolving Facility"; each such replacement facility, a "Replacement Facility"); provided that (a) at the time of each such request and upon the effectiveness of each Replacement Facility Amendment no Default or Event of Default has occurred and is continuing or shall result therefrom and (b) the Administrative Agent has consented (such consent not to be unreasonably withheld, delayed or conditioned) in writing to the incurrence of such Replacement Facility. The amount of each Replacement Revolving Credit Facility shall not exceed the amount of the Revolving Credit Facility being replaced.

(b) The principal of and interest on any outstanding Revolving Credit Loans and Swing Line Loans under any replaced Revolving Credit Facility, together with all fees owed by the Borrower under such Revolving Credit Facility, shall be paid in full and all outstanding Letters of Credit will be replaced or continued on terms reasonably satisfactory to the Lenders under such Revolving Credit Facility, in each case on the Replacement Facility Closing Date for such Facility. Any Replacement Revolving Facility shall be on the terms and pursuant to the documentation applicable to the Revolving Credit Commitments (other than maturity date and pricing (interest rate, fees, funding discounts and prepayment premiums)) or on such other terms acceptable to the Administrative Agent and the Borrower, as set forth in the relevant Replacement Facility Amendment. In addition, the terms and conditions applicable to any Replacement Facility may provide for additional or different covenants or other provisions that are agreed between the Borrower and the Lenders under such Replacement Facility and applicable only during periods after the then latest Revolving Credit Termination Date that is in effect on the date such Replacement Facility is issued, incurred or obtained or the date on which all non-replaced Obligations (excluding Obligations in respect of any Specified Hedge Agreements and contingent reimbursement and indemnification obligations, in each case, which are not due and payable) are paid in full.

(c) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the relevant Replacement Revolving Facility. Any Additional Lender that elects to extend commitments under a Replacement Revolving Facility

shall be reasonably satisfactory to the Borrower and (unless such Additional Lender is already a Lender or an Affiliate of a Lender) the Administrative Agent, and, if not already a Lender, shall become a Lender under this Agreement pursuant to a Replacement Facility Amendment. Each Replacement Facility shall become effective pursuant to an amendment (each, a "Replacement Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender or Additional Lenders and the Administrative Agent. No Replacement Facility Amendment shall require the consent of any Lenders or any other Person other than the Borrower, the Administrative Agent and the Additional Lenders with respect to such Replacement Facility Amendment. No Lender shall be obligated to provide any commitment for any Replacement Revolving Facility, unless it so agrees. Commitments in respect of any Replacement Revolving Facility (the "Replacement Revolving Commitments") shall become Commitments under this Agreement. A Replacement Facility Amendment may, without the consent of any other Lenders or any other Person, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section (including to provide for class voting provisions applicable to the Additional Lenders on terms comparable to the provisions of Section 10.1). The effectiveness of any Replacement Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders party thereto, be subject to the satisfaction or waiver on the date thereof (each, a "Replacement Facility Closing Date") of each of the conditions set forth in Section 5.2 (it being understood that all references to the date of making any extension of credit in Section 5.2 shall be deemed to refer to the Replacement Facility Closing Date). To the extent reasonably requested by the Administrative Agent, the effectiveness of a Replacement Facility Amendment may be conditioned on the Administrative Agent's receipt of customary legal opinions with respect thereto, board resolutions and officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.1, with respect to the Borrower and the Loan Parties. No Replacement Revolving Credit Facility may be implemented unless such Facility has provisions satisfactory to the Administrative Agent with respect to Letters of Credit and Swing Line Loans then outstanding under the Revolving Credit Facility being replaced. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any of the transactions effected pursuant to this Section 2.27.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. ~~(a)~~(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4, agrees to issue letters of credit (the "Letters of Credit") for the account of the Borrower on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the latest then applicable Revolving Credit Termination Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Concurrently with the delivery of an Application to an Issuing Lender, the Borrower shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, an Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face amount thereof), and shall provide a copy of such Letter of Credit to the Administrative Agent as soon as possible after the date of issuance.

3.3 Fees and Other Charges. ~~(a)~~(a) The Borrower will pay a fee on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the 2017 Revolving Credit Facility, shared ratably among the 2017 Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages of the 2017 Revolving Credit Facility and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it at a rate per annum to be agreed upon by such Issuing Lender and the Borrower, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. ~~(a)~~(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk, an undivided interest equal to such L/C Participant's Revolving Credit Percentage in each Issuing Lender's obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with

each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount (a "Participation Amount") required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Facility. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from the Administrative Agent any L/C Participant's pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing

Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

3.5 Reimbursement Obligation of the Borrower. The Issuing Lender shall notify the Borrower of the date and amount of a draft presented under any Letter of Credit and paid by such Issuing Lender. The Borrower shall reimburse the Issuing Lender (x) on the same Business Day if demand is made by the Issuing Lender on or prior to 11:00 a.m., New York City time and (y) on the next Business Day if demand is made by the Issuing Lender after 11:00 a.m., New York City time, for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other out-of-pocket costs or expenses incurred by such Issuing Lender in connection with such payment, other than taxes (i) based upon net income or (ii) payable pursuant to Section 2.20 (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.15(a) and (ii) thereafter, Section Section 2.15(b). Each drawing under any Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.5 of Base Rate Loans (or, at the option of the Administrative Agent and the Swing Line Lender in their sole discretion, a borrowing pursuant to Section 2.7 of Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans (or, if applicable, Swing Line Loans) could be made, pursuant to Section 2.5 (or, if applicable, Section 2.7), if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person; provided, however, that nothing in this Section 3.6 shall constitute a waiver of any remedies of the Borrower in connection with the Letters of Credit. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by an Issuing Lender under or in

connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the relevant Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of Sections 3 through 8 of this Agreement, the provisions of this Agreement shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit the Borrower hereby represents and warrants to each Agent and each Lender that:

4.1 Financial Condition. (a)(a) The unaudited pro forma consolidated balance sheet of Holdings as at September 28, 2006 (including the notes thereto) (the "Pro Forma Balance Sheet") and the unaudited pro forma statement of operations of Holdings for the nine month period ending on such date (the "Pro Forma Statement of Operations"), copies of which have heretofore been furnished to the Administrative Agent, have been prepared assuming that the transactions discussed in the section of the Final Prospectus entitled "Unaudited Pro Forma Financial Information" had been completed and the material changes to contractual arrangements discussed in such section of the Final Prospectus, which will occur in connection with the completion of the offering and related transactions discussed in such section of the Final Prospectus, had become effective, in each case as of September 28, 2006 (with respect to the Pro Forma Balance Sheet) and as of the first day of such nine month period (with respect to the Pro Forma Statement of Operations), and were based upon assumptions which, in light of the circumstances under which they were prepared, were believed by the Borrower or Holdings in good faith to be reasonable (it being understood that such projections are by their nature inherently uncertain and actual results may differ materially from such projections).

The Pro Forma Balance Sheet and the Pro Forma Statement of Operations do not purport to reflect the results of operations or financial position of Holdings and the Borrower that would have occurred had they operated as separate, independent companies during the periods presented. The historical results of operations of the Borrower have been significantly impacted by related party transactions. The pro forma consolidated financial information should not be relied upon as being indicative of the results of operations or financial condition of Holdings or the Borrower had the contractual adjustments and the transaction adjustments referred to in the

foregoing paragraph been completed on the first day of such nine month period, with respect to the Pro Forma Statement of Operations, and as of September 28, 2006, with respect to the Pro Forma Balance Sheet.

~~(b)(6)~~ The audited consolidated balance sheets of the Borrower as of December 29, 2005 and September 28, 2006, and the related consolidated statements of operations, members' equity and of cash flows for the nine month periods ended on such dates, reported on by and accompanied by a report from Deloitte & Touche LLP, copies of which have heretofore been furnished to the Administrative Agent, present fairly, in all material respects, the consolidated financial position of the Borrower and its consolidated Subsidiaries as of such dates, and the consolidated results of its operations and its consolidated cash flows for the respective nine month periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since September 28, 2006 there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Corporate Existence; Compliance with Law. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the limited liability company or other organizational power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign limited liability company or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, with respect to this clause (c), where the failure to be so qualified or in good standing would not reasonably be expected to result in a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the limited liability company or other organizational power and authority, and the legal right, to make, deliver and perform its obligations under the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary limited liability company or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by, any Governmental Authority or any other Person is required on the part of or in respect of any Loan Party in connection with the borrowings hereunder or the execution, delivery and performance by the Loan Parties party thereto of this Agreement or any of the other Loan Documents, except (i) such consents, authorizations, filings and notices as have been obtained or made and are in full force and effect, (ii) the Borrowing Notices, Reinvestment Notices and any other notices required to be delivered by the Borrower under the Loan Documents, (iii) the filings referred to in Section 4.19 and any other filings necessary to perfect the Liens and security interests under the Security Documents and (iv) those consents, authorizations, filings, notices or actions,

the failure of which to obtain or make, would not reasonably be expected to have a Material Adverse Effect. Each existing Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties thereto, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Borrower or any of its Subsidiaries, as such may be applicable to or binding on each, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 No Material Litigation. No litigation, proceeding or, to the knowledge of the Borrower, investigation, of or before any arbitrator or Governmental Authority is pending or, to the knowledge of a Responsible Officer, threatened by or against the Borrower or any of its Subsidiaries or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that would reasonably be expected to have a Material Adverse Effect.

4.7 No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each of the Borrower and its Subsidiaries has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, license of or right to use all its other Property, except to the extent failure to have such title or valid leasehold interest in, license of or right to use such Property would not reasonably be expected to have a Material Adverse Effect. None of the Collateral or other Material Property of the Borrower or any Subsidiary is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. The Borrower and each of its Subsidiaries owns, or is licensed to use, or, to the knowledge of the Borrower, can acquire or license on reasonable terms, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim that is likely to result in an adverse determination against the Borrower and, if adversely determined, would reasonably be expected to have a Material Adverse Effect has been asserted in writing and is pending against the Borrower or any of its Subsidiaries by any Person alleging an infringement by the Borrower of such Person's Intellectual Property or the validity of the Borrower's right to use any of such Person's Intellectual Property, nor does the Borrower know of any valid basis for any such claim. To the knowledge of the Borrower, the use of such Intellectual Property by the Borrower and its Subsidiaries does not infringe on the Intellectual Property rights of any Person in any material respect, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

4.10 Taxes. The Borrower and each of its Subsidiaries has filed or caused to be filed all Federal and other material tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or to the extent the failure to file or pay would not reasonably be expected to have a Material Adverse Effect); and no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for “purchasing” or “carrying” any “margin stock” within the meanings of each such term under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable referred to in Regulation U.

4.12 Labor Matters. There are no strikes or other labor disputes against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect. All payments due from the Borrower or any of its Subsidiaries on account of employee health and welfare insurance that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Borrower or the relevant Subsidiary.

4.13 ERISA. Neither a Reportable Event nor an “accumulated funding deficiency” (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied that would reasonably be expected to have a Material Adverse Effect, and neither the Borrower nor any Commonly Controlled Entity would become subject to any withdrawal liability under ERISA that would reasonably be expected to have a Material Adverse Effect if the Borrower

or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

4.14 Investment Company Act; Other Regulations. No Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries.

4.16 Use of Proceeds. The proceeds of the Term Loans and the Revolving Credit Loans shall be used for the purposes set forth in the recitals hereof. The proceeds of the Swing Line Loans and the Letters of Credit, shall be used for working capital and general corporate purposes.

4.17 Environmental Matters. Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Borrower and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) reasonably believe that: each of their Environmental Permits will be timely renewed and complied with; any additional Environmental Permits that are required of any of them will be timely obtained and complied with; and compliance with any Environmental Law that is applicable to any of them will be timely attained and maintained.

(b) Materials of Environmental Concern are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which would reasonably be expected to (i) give rise to liability of the Borrower or any of its Subsidiaries under any applicable Environmental Law or otherwise result in costs to the Borrower or any of its Subsidiaries, or (ii) interfere with the Borrower’s or any of its Subsidiaries’ continued operations, or (iii) impair the fair saleable value of any real property owned or leased by the Borrower or any of its Subsidiaries.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened in writing.

(d) Neither the Borrower nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, in each case under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Materials of Environmental Concern.

(e) Neither the Borrower nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(f) Neither the Borrower nor any of its Subsidiaries has assumed or retained, by contract or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Material of Environmental Concern.

4.18 Accuracy of Information, etc. No statement or information (other than general market, industry or economic data) contained in this Agreement, any other Loan Document, the Registration Statement or any other document, certificate or written statement furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole and in light of the circumstances under which they were made, contained as of the date such statement, information, document or certificate was made or so furnished (or, in the case of the Registration Statement, as of the date such Registration Statement was filed with the SEC), any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading. The projections and pro forma financial information contained in the materials referenced above are based upon estimates and assumptions believed by the Borrower in good faith to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, that projections by their nature are inherently uncertain, that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein and such differences may be material.

4.19 Security Documents. ~~(a)~~(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of any Pledged Stock required to be pledged pursuant to the Guarantee and Collateral Agreement in which a security interest may be perfected only by possession or control (within the meanings assigned to such terms in the applicable Uniform Commercial Code), when any stock certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral described in the Guarantee and Collateral Agreement with respect to which perfection is governed by filing of a financing statement, when financing statements in appropriate form are filed in the offices specified on Schedule 4.19(a)(i) (which

financing statements have been duly completed and delivered to the Administrative Agent) and such other filings as are specified on Schedule 3 to the Guarantee and Collateral Agreement have been completed, the Guarantee and Collateral Agreement shall constitute a fully perfected security interest in (and, if applicable, Lien on), all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement) to the extent such security interest can be perfected by the filing of a financing statement pursuant to the applicable Uniform Commercial Code or by possession or control by the Administrative Agent under the applicable Uniform Commercial Code, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, (i) Liens permitted by Section 7.3(s) securing the Senior Secured Notes and (ii) Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law). Schedule 4.19(a)(ii) lists each UCC Financing Statement that (i) names any Loan Party as debtor and (ii) will remain on file after the Closing Date. Schedule 4.19(a)(iii) lists each UCC Financing Statement that (i) names any Loan Party as debtor and (ii) will be terminated on or prior to the Closing Date.

~~(b)(6)~~ As of the Closing Date, neither the Borrower nor any of its Subsidiaries owns any real property.

4.20 Solvency. Each Loan Party is, and after giving effect to the Transaction and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith, and on each Borrowing Date thereafter will be, Solvent.

4.21 Certain Documents. The Borrower has delivered to the Administrative Agent a complete and correct copy of the ESAs, the Management Agreement and the Tax Receivable Agreement as in effect on the Closing Date, including any amendments, supplements or modifications with respect to any of the foregoing through the Closing Date.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it hereunder is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of the Borrower and (iii) a Lender Addendum executed and delivered by each Lender and accepted by the Borrower.

(b) Initial Public Offering. The initial public offering of the common stock of Holdings shall have been consummated, or shall be consummated simultaneously with such initial extension of credit hereunder, on terms substantially similar to the terms described in the Final Prospectus.

(c) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (i) the Pro Forma Balance Sheet and the Pro Forma Statement of Operations and (ii) audited consolidated financial statements of the Borrower for the nine month periods ended on December 29, 2005 and September 28, 2006.

(d) Approvals. All governmental and third party approvals on the part of or in respect of the Borrower necessary in connection with the Transaction, the financing contemplated hereby and the continuing operations of the Borrower and its Subsidiaries shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction or the financing contemplated hereby.

(e) Related Agreements; No Default. The Administrative Agent shall have received (in form and substance reasonably satisfactory to the Administrative Agent), true and correct copies, certified as to authenticity by the Borrower, of (i) the ESAs, (ii) the Management Agreement, (iii) the Tax Receivable Agreement and (iv) such other documents or instruments as may be reasonably requested by the Administrative Agent, including, without limitation, a copy of any debt instrument, security agreement or other material contract to which the Loan Parties may be a party. There shall be no default under any of the ESAs, the Management Agreement, the Tax Receivable Agreement or any other material Contractual Obligation of the Borrower or its Subsidiaries.

(f) Capital Structure. The capital structure of Holdings, the Borrower and its Subsidiaries after giving effect to the Transaction shall be as described in the Final Prospectus in all material respects.

(g) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(h) Projections. The Lenders shall have received satisfactory projections through fiscal year 2010.

(i) Solvency Analysis. The Lenders shall have received a solvency certificate from the chief financial officer of the Borrower substantially in the form of Exhibit J hereto.

(j) Ratings. The Facilities shall have received ratings from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

(k) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where the Loan Parties are organized, and such search shall reveal no liens on any of the assets of the Loan Party, except for Liens permitted by Section 7.3 or Liens that are to be terminated as contemplated by Section 4.19.

(l) Closing Certificate. The Administrative Agent shall have received certificates of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C-1 and Exhibit C-2, with appropriate insertions and attachments.

(m) Legal Opinion. The Administrative Agent shall have received the executed legal opinion of Holme Roberts & Owen LLP, counsel to the Borrower, substantially in the form of Exhibit F. Such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require and shall be addressed to the Administrative Agent and the Lenders.

(n) Filings, Registrations and Recordings. Each document (including, without limitation, any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(o) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 5.3 of the Guarantee and Collateral Agreement.

(p) PATRIOT Act. The Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the United States PATRIOT Act.

(q) Termination of Certain Liens. The Borrower will have delivered to the Administrative Agent, or caused to be filed (if applicable), either (i) duly completed UCC termination statements in respect of each UCC Financing Statement listed on Schedule 4.19(a)(iii) or (ii) one or more executed payoff letters reasonably acceptable to the Administrative Agent.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder (other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent (for distribution to the other Agents and each Lender):

(a) as soon as available, but in any event within 100 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year (provided that no such comparative information shall be required for the audited financial statements delivered for the fiscal year ending December 2007), reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year (provided that no such comparative information shall be required for the financial statements delivered for any fiscal quarter in the fiscal year ending December 2007), certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

all such financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information. Furnish to the Administrative Agent (for distribution to the other Agents and each Lender), or, in the case of clause (e), to the relevant Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, (x) such financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP applied consistently throughout the periods reflected therein (except for the absence of footnotes and subject to ~~year~~ ~~end~~ ~~year~~ ~~end~~ audit adjustments) and (y) that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Borrower and its Subsidiaries with the provisions of Section 7.1 of this Agreement as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be and (y) any UCC financing statements or other filings specified in such Compliance Certificate as being required to be delivered therewith;

(b) as soon as available, and in any event no later than 60 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based upon assumptions which, in light of the circumstances under which they were made, are believed by the Borrower in good faith to be reasonable at the time made (it being understood that such projections by their nature are inherently uncertain and that actual results may differ from the projected results by a material amount);

(c) within 50 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower and within 100 days after the end of the fourth quarterly period of each fiscal year of the Borrower, a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year (provided that no such comparative information shall be required for any Projections covering the fiscal year ending December 2007 or any fiscal quarter in the fiscal year ending December 2007); provided that the information required pursuant to this clause (d) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower delivers to the Administrative Agent copies of the quarterly or annual (as applicable) financial statements and reports containing such information as filed by Holdings or the Borrower, as applicable, with the SEC;

(d) within five Business Days after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five Business Days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC; and

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request; provided that in no event shall the Borrower or any Subsidiary be required to provide any documentation subject to attorney-client privilege, work product doctrine or other applicable legal privileges.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or, if later, before they become delinquent, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or to the extent failure to pay, discharge or satisfy such obligations would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law applicable to it or to its business or Property, except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. ~~(a)~~(a) Keep all material Property and systems necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its material Property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as the Borrower deems adequate for its business in its reasonable business judgment.

6.6 Inspection of Property; Books and Records; Discussions. ~~(a)~~(a) Keep proper books of records and account in which full, true and correct (in all material respects) entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Administrative Agent or any Lender, at reasonable times during its business hours at reasonable intervals and upon reasonable advance notice, to (i) visit and inspect any of its properties, (ii) examine and make abstracts from any of its books and records and (iii) to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers of the Borrower and its Subsidiaries and with its independent certified public accountants; provided that (x) so long as no Event of Default has occurred and is continuing, only the Administrative Agent as representative of the Lenders may exercise rights of the Administrative Agent and the Lenders pursuant to this Section

6.6 and the Administrative Agent shall not exercise such rights more often than two times during any calendar year each of which shall be at the expense of the Administrative Agent and the Lenders and (y) at any time when an Event of Default has occurred and is continuing, the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. In no event shall the Borrower or any Subsidiary be required to discuss, provide or otherwise make available for review, examination or inspection or copying any documentation subject to attorney-client privilege or work product doctrine.

6.7 Notices. Promptly give notice to the Administrative Agent (to be distributed by the Administrative Agent to the other Agents and the Lenders):

(a) within five Business Days after a Responsible Officer of the Borrower knows of the occurrence of any Default or Event of Default that has not been cured within such five Business Day period;

(b) within five Business Days after a Responsible Officer of the Borrower knows of any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) within five Business Days after a Responsible Officer of the Borrower knows of any litigation or proceeding affecting the Borrower or any of its Subsidiaries (i) in which the liability of the Borrower or any of its Subsidiaries would be \$10,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought that, if adversely determined, would reasonably be expected to have a Material Adverse Effect or (iii) which relates to any Loan Document;

(d) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Borrower knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan;

(e) as soon as possible and in any event within 30 days of a Responsible Officer obtaining knowledge thereof: (i) any development, event, or condition that, individually or in the aggregate with other developments, events or conditions, would reasonably be expected to result in the payment by the Borrower and its Subsidiaries, in the aggregate, of a Material Environmental Amount; and (ii) any notice that any governmental authority may deny any application for an Environmental Permit sought by, or revoke or refuse to renew any Environmental Permit held by, the Borrower, that would materially and adversely affect the operations of the Borrower and its Subsidiaries; and

(f) (i) within five Business Days after a Responsible Officer of the Borrower knows of any development or event that has had a Material Adverse Effect and (ii) within five Business Days after a determination by a Responsible Officer that a development or event has occurred that would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto.

6.8 Environmental Laws. ~~(a)~~(a) Comply in all material respects with, and use commercially reasonable efforts to cause compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

~~(b)~~(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.9 Interest Rate Protection. In the case of the Borrower, within 90 days after the Closing Date, enter into, and thereafter maintain for a period of not less than three years, Hedge Agreements to the extent necessary to provide that at least 50% of the aggregate outstanding principal amount of the Term Loans from time to time is subject to either a fixed interest rate or interest rate protection, which Hedge Agreements shall have terms and conditions reasonably satisfactory to the Administrative Agent.

6.10 Additional Collateral, etc. ~~(a)~~(a) With respect to any Property acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than (x) any real property or any Property described in paragraph (b) of this Section, (y) any Property subject to a Lien expressly permitted by Section 7.3(g) and (z) any equity interest in or Property of a Foreign Subsidiary) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest in such Property, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, (i) Liens permitted by Section 7.3(s) securing the Senior Secured Notes and (ii) Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law), including without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

~~(b)~~ (b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$2,000,000 acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than any such real property owned by any Foreign Subsidiary or subject to a Lien expressly permitted by Section 7.3(g)), promptly (i) execute and deliver a Mortgage in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, in each case prior and superior in right to any other Person (except Liens permitted by Section 7.3), (ii) if reasonably requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) (c) With respect to any new Material Wholly Owned Domestic Subsidiary created or acquired after the Closing Date, by the Borrower or any of its Domestic Subsidiaries, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Borrower or any of its Domestic Subsidiaries, (ii) deliver to the Administrative Agent the certificates, if any, representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary, as the case may be, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary to grant to the Administrative Agent for the benefit of the Secured Parties a perfected security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, (i) Liens permitted by Section 7.3(s) securing the Senior Secured Notes and (ii) Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law), including, without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent, and (iv) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

6.11 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of implementing or

effectuating the provisions of this Agreement relating to the Collateral and the provisions of the Security Documents, or of more fully perfecting or renewing the rights of the Administrative Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Borrower or any Subsidiary which may be deemed to be part of the Collateral), in each case, to the extent required pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may be required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, Section 6.10) or any other Loan Document, neither the Borrower nor any Subsidiary shall be required to take any action or incur any costs with respect to any real property constituting a leasehold property to perfect, or more fully perfect, renew or protect the rights of the Administrative Agent and the Lenders with respect to any such leasehold property.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder (other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant

Permit the Consolidated Net Senior Secured Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter during the periods set forth below to exceed the ratio set forth below opposite such fiscal quarter:

<u>Fiscal Quarter</u>	<u>Consolidated Net Senior Secured Leverage Ratio</u>
FQ1 2007 – FQ4 2007	7.50:1.00
FQ1 2008 – FQ4 2008	7.25:1.00
FQ1 2009 – FQ4 2009	7.00:1.00
FQ1 2010 – FQ4 2010	6.75:1.00
FQ1 2011 and thereafter	6.50:1.00

7.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness (i) of the Borrower to any Subsidiary, (ii) of any Subsidiary Guarantor to the Borrower or any other Subsidiary or (iii) of any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(c) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed \$25,000,000 at any one time outstanding;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Guarantee Obligations (i) by the Borrower or any of its Subsidiaries of obligations of the Borrower or any Subsidiary; provided that to the extent such Guarantee Obligations are in respect of Indebtedness, such Indebtedness is otherwise permitted hereunder and (ii) arising out of the Employment Agreements;

(f) Indebtedness of the Borrower or any Subsidiary in respect of (i) worker's compensation claims, unemployment insurance and other social security benefits and (ii) surety bonds issued for the account of the Borrower or any Subsidiary in the ordinary course of business;

(g) Indebtedness consisting of deferred payment obligations resulting from the adjudication or settlement of any litigation or from an arbitration or mediation award or settlement, in any case involving the Borrower or any Subsidiary so long as such judgment or settlement would not constitute an Event of Default under Section 8 of this Agreement;

(h) Indebtedness incurred in connection with the financing of insurance premiums in the ordinary course of business;

(i) Indebtedness resulting from the endorsement of negotiable instruments in the ordinary course of business or arising from honoring of a check, draft or similar instrument presented by the Borrower or any Subsidiary in the ordinary course of business against insufficient funds;

(j) Indebtedness representing deferred compensation to employees of the Borrower and its Subsidiaries incurred in the ordinary course of business;

(k) unsecured Indebtedness of the Borrower ("Permitted Subordinated Indebtedness"); provided that (i) such Permitted Subordinated Indebtedness (A) is expressly subordinated to the prior payment in full in cash of the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, (B) will not mature prior to the date which is at least six months after the Term Loan Maturity Date and (C) has no scheduled amortization or payments of principal prior to the Term Loan Maturity Date and (ii) (A) both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom and (B) after giving effect to the incurrence or issuance of such Indebtedness on the date thereof, the Consolidated Total Leverage Ratio of the Borrower and its Subsidiaries on such date shall not exceed 7.5 to 1.0;

(l) Indebtedness in respect of the Tax Receivables Agreement;

(m) Indebtedness of the Borrower or any of its Subsidiaries assumed in connection with any Permitted Acquisition; provided, however, that such Indebtedness is not incurred in contemplation of such Permitted Acquisition;

(n) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) not to exceed \$40,000,000 at any one time outstanding; ~~and~~

(o) unsecured Indebtedness of the Borrower ("Permitted Unsecured Indebtedness"); provided that (i) such Permitted Unsecured Indebtedness (A) will not mature prior to the date which is at least six months after the Term Loan Maturity Date and (B) has no scheduled amortization or payments of principal prior to the Term Loan Maturity Date and (ii) (A) both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom and (B) after giving effect to the incurrence or issuance of such Indebtedness on the date thereof, the Consolidated total Leverage Ratio (calculated using Consolidated Total Debt, other than Subordinated Debt) of the Borrower and its Subsidiaries on such date shall not exceed 5.75 to ~~1.0~~ 1.0; ~~and~~

(p) (i) Indebtedness of the Borrower in respect of the Senior Secured Notes in an aggregate principal amount not to exceed \$400,000,000, (ii) Guarantee Obligations of any Subsidiary Guarantor in respect of such Indebtedness of the Borrower and (iii) Permitted Refinancings in respect thereof.

for: 7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except

(a) Liens for taxes, assessments or other governmental charges not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', landlord's, materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), obligations for utilities, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, defects and irregularities in title and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(d), and any replacements of such Liens in connection with any refinancings of such Indebtedness permitted by such Section; provided that no such Lien is spread to cover any additional Property after the Closing Date and that the amount of Indebtedness secured thereby is not increased (other than accrual of interest, fees and costs in accordance with the terms thereof);

(g) Liens securing Indebtedness of the Borrower or any other Subsidiary incurred pursuant to Section 7.2(c) to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition, construction, repair, replacement or improvement (as applicable) of such fixed or capital assets, (ii) such Liens do not at any time encumber any Property (other than any improvements, proceeds, additions or accessions with respect thereto) other than the Property financed by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased (other than to the extent of accrued interest, fees, premiums, if any, and financing costs in accordance with the terms thereof) and (iv) the amount of Indebtedness initially secured thereby (excluding fees and costs in accordance with the terms thereof) is not more than 100% of the price or cost of such acquisition, construction, repair, replacement or improvement of such fixed or capital asset;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor under any lease entered into by the Borrower or any other Subsidiary in the ordinary course of its business and covering only the assets so leased;

(j) licenses or sublicenses with respect to the assets or properties of the Borrower or any Subsidiary, in each case, entered into in the ordinary course of business;

(k) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower and its Subsidiaries in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the ordinary course of collection and (ii) encumbering deposits arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and which are within the general parameters customary in the banking industry;

(m) Liens with respect to judgments or awards that do not result in or constitute an Event of Default under Section 8;

(n) Liens existing on Property at the time of its acquisition or existing on the Property of any Person at the time such Person becomes a Subsidiary, in each case after the Closing Date and securing Indebtedness permitted under Section 7.2; provided that, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary and (ii) such Lien does not extend to or cover any other assets or Property (other than (A) proceeds or products thereof and (B) after-acquired property subject to a Lien securing Indebtedness incurred prior to such time and which Indebtedness is permitted hereunder the terms of which require, at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any Property to which such requirement would not have applied but for such acquisition);

(o) Liens securing insurance premium financing arrangements entered into in the ordinary course of business;

(p) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under Section 7.8 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.5, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) contractual rights of netting, offset and setoff incurred in the ordinary course of business, including such rights represented by Hedge Agreements; ~~and~~

(r) Liens not otherwise permitted by this Section 7.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to the Borrower and all Subsidiaries) \$10,000,000 at any one time; and

(s) Liens on the Collateral securing the Senior Secured Notes and guarantees by Subsidiary Guarantors in respect thereof and any Permitted Refinancing thereof, in each case as permitted by Section 7.2(p); provided that such Liens shall be subject to the Intercreditor Agreement.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Subsidiary Guarantor; provided that (i) the Subsidiary Guarantor shall be the continuing or surviving corporation or (ii) simultaneously with such transaction, the continuing or surviving corporation shall become a Subsidiary Guarantor and the Borrower shall comply with Section 6.10 in connection therewith;

(b) (i) any Subsidiary of the Borrower may Dispose of any or all of its Property (upon voluntary liquidation or otherwise) or business to the Borrower or any Subsidiary Guarantor, and (ii) any Subsidiary that is not a Subsidiary Guarantor may Dispose of any or all of its Property (upon voluntary liquidation or otherwise) or business to any other Subsidiary that is not a Subsidiary Guarantor; and

(c) so long as no Default or Event of Default exists or would result therefrom, any Subsidiary may merge with any other Person in order to effect an Investment otherwise permitted pursuant to Section 7.8; provided that (i) if such Subsidiary is a Subsidiary Guarantor, the Subsidiary Guarantor shall be the continuing or surviving corporation, or (ii) the continuing or surviving corporation shall, or will within the times specified therein, have complied with the requirements of 6.10.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete or worn out Property (including the abandonment of Intellectual Property) in the ordinary course of business or other assets or Property not practically usable in the business of the Borrower or the applicable Subsidiary;

(b) the sale or other Disposition of inventory (including advertising, lobby promotions, CineMeetings, sponsorships and digital programming inventory) in the ordinary course of business;

(c) (i) Dispositions permitted by Section 7.4(a) or (b) and (ii) Dispositions by the Borrower of its Property (but not all or substantially all of its Property) to any Subsidiary Guarantor;

(d) the sale or issuance of any Subsidiary's Capital Stock to the Borrower or any Subsidiary Guarantor;

(e) Dispositions (other than leases) of equipment to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(f) Dispositions of cash and Cash Equivalents not otherwise prohibited under this Agreement;

(g) Dispositions that constitute Investments permitted under Section 7.8;

(h) Dispositions of equipment for use in "Georgia Theater Company" theaters in an amount not to exceed \$250,000 per fiscal year;

(i) Dispositions by the Borrower of Holdings Common Stock in connection with the redemption of Borrower Membership Units by any member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement;

(j) leases, subleases and concessions of interest in real, personal and mixed Property (and dispositions of such leases, subleases and concessions) in the ordinary course of business;

(k) licenses (and dispositions or cancellations of such licenses) of Intellectual Property rights by the Borrower or any of its Subsidiaries, as licensor, in the ordinary course of business;

(l) Dispositions of receivables that are compromised or settled for less than the full amount thereof, discounted or extended, in each case in the ordinary course of business;

(m) Dispositions of equipment to a network affiliate in the ordinary course of business in connection with the sale or distribution of advertising;

(n) the Disposition of other assets having a book value not to exceed \$10,000,000 in the aggregate for any fiscal year of the Borrower; and

(o) any Recovery Event, provided, that the requirements of Section 2.12(b) are complied with in connection therewith.

7.6 Limitation on Restricted Payments. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any Subsidiary (collectively, "Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Borrower or any Subsidiary Guarantor;

(b) the Borrower may make Restricted Payments in the form of common membership units of the Borrower or options, warrants or other rights to purchase common membership units of the Borrower;

(c) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may make Restricted Payments to Holdings to permit Holdings to (i) purchase Holdings' common stock or common stock options from present or former officers, consultants or employees of Holdings, the Borrower or any Subsidiary upon the death, disability or termination of employment of such officer, consultant or employee, provided, that the aggregate amount of payments under this clause (i) subsequent to the date hereof (net of any proceeds received by Holdings and contributed to the Borrower subsequent to the date hereof in connection with resales of any common stock or common stock options so purchased) shall not exceed \$10,000,000;

(d) the Borrower may pay the Services Fee and Reimbursable Costs (as defined in the Management Agreement) to Holdings pursuant to the terms of the Management Agreement;

(e) the Borrower may make payments pursuant to the Tax Receivable Agreement in the amount and at the time necessary to satisfy Holdings' contractual obligations with respect to the actual cash tax benefits payable to the Founding Members, in their capacities as members of the Borrower, and to the entities that are parties to the ESAs in respect of the tax benefits arising from the modifications of such agreements as of the Closing Date (and to Holdings to the extent that the parties to the ESAs make a payment back to the Borrower pursuant to the Tax Receivable Agreement to enable Holdings to make a payment to a tax authority); provided that any such payments shall be supported by reasonably detailed calculations delivered to the Administrative Agent no later than 5 Business Days prior to any such payment;

(f) the Borrower may make quarterly distributions constituting Restricted Payments to each of its members for income taxes of such member in an amount equal to (i) the estimated or actual taxable income of the Borrower, as determined for federal income tax purposes, for the period to which the distribution relates multiplied by (ii) the Applicable Tax Rate;

(g) the Redemption shall be permitted;

(h) so long as no Default or Event of Default has occurred and is continuing, the Borrower may make Restricted Payments of up to (i) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is less than or equal to 7.5 to 1.0 but greater than 7.0 to 1.0, an amount equal to 50% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment, (ii) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is less than or equal to 7.0 to 1.0 but greater than 6.5 to 1.0, an amount equal to 75% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment and (iii) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is equal to or less than 6.5 to 1.0, an amount equal to 100% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment; provided that, for purposes of determining the Consolidated Net Senior Secured Leverage Ratio for this clause (h), the aggregate amount of Revolving Credit Loans included in the calculation of Consolidated Senior Secured Debt shall not exceed the Revolving Credit Commitments in effect on the date of such Restricted Payment;

(i) the Borrower may (i) distribute proceeds of the Term Loans to Holdings to pay fees and expenses related to the initial public offering of the common stock of Holdings and all related transactions, (ii) distribute proceeds of the Term Loans to finance certain payments to the ESA Parties as compensation for amendments to the Borrower's payment obligations under the ESAs and (iii) the Borrower may distribute proceeds of the Revolving Credit Loans to the ESA Parties in connection with payment of the Final Circuit Share Payments, in each case as contemplated by Section 4.16;

(j) the Borrower may redeem its common membership units in connection with the redemption of Borrower Membership Units by a member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement;

(k) (x) repurchases of Capital Stock deemed to occur upon the exercise of stock options or the grant, vesting or payment of other equity compensation awards if the Capital Stock represents all or a portion of the exercise price thereof or is to pay related withholding taxes upon exercise of options or upon the grant, vesting or payment of other equity compensation awards (whether such Capital Stock is withheld from the Capital Stock otherwise issuable or is delivered by the holder of the option or other award in satisfaction of any obligation), including, without limitation, repurchases of Capital Stock in connection with equity compensation described in Section 3.5(c) of the Borrower LLC Operating Agreement (as in effect on the Amendment No. 2 Effective Date), and (y) Restricted Payments by the Borrower to allow the payment of cash in lieu of the issuance of fractional Capital Stock upon the exercise of options or warrants, upon the conversion or exchange of Capital Stock of the Borrower or in connection with the common unit adjustment pursuant to Section 4(b) of the Common Unit Adjustment Agreement (as in effect on the Amendment No. 2 Date).

7.7 Limitation on Capital Expenditures. At any time when the Consolidated Net Senior Secured Leverage Ratio is greater than 6.5 to 1.0, make or commit to make any Capital Expenditure, except (a) Capital Expenditures of the Borrower and its Subsidiaries in the ordinary course of business not exceeding \$15,000,000 during any fiscal year; provided, that (i) any such amount referred to above, if not so expended in the fiscal year for which it is permitted, may be carried over for expenditure in the next succeeding fiscal year and (ii) Capital Expenditures made pursuant to this clause (a) during any fiscal year shall be deemed made, first, in respect of amounts permitted for such fiscal year as provided above and second, in respect of amounts carried over from the prior fiscal year pursuant to subclause (i) above, (b) Capital Expenditures made with the proceeds of any Reinvestment Deferred Amount, (c) Capital Expenditures made in connection with the replacement, substitution or restoration of assets but only to the extent such replacement, substitution or restoration is financed from or purchased with insurance proceeds paid on account of the loss of or damage to the assets being replaced or restored in connection with any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding resulting to any asset of the Borrower or any of its Subsidiaries that yields gross proceeds of less than \$5,000,000, (d) any Capital Expenditure that constitutes a Permitted Acquisition, and (e) any Capital Expenditure reimbursed in cash from a third party.

7.8 Limitation on Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, "Investments"), except:

- (a) extensions of trade credit in the ordinary course of business;
- (b) Investments in Cash Equivalents;
- (c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.2(b) and (e);
- (d) loans and advances to employees of the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Borrower and Subsidiaries of the Borrower not to exceed \$2,000,000 at any one time outstanding;

(e) Investments in assets useful in the Borrower's business made by the Borrower or any of its Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(f) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.8(c)) by the Borrower or any of its Subsidiaries in the Borrower or any Person that, prior to such Investment, is a Subsidiary Guarantor, or by any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(g) Investments consisting of prepaid expenses made in the ordinary course of business;

(h) Investments consisting solely of appreciation in value of Investments permitted under this Section 7.8;

(i) Acquisitions permitted by Section 7.4(a) and (b) and Investments resulting from any transaction permitted by Section 7.5(d);

(j) Investments as a result of the receipt of non-cash consideration in the settlement of any litigation or claims;

(k) Acquisitions by the Borrower of Holdings Common Stock in connection with the redemption of Borrower Membership Units by a member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement;

(l) Acquisitions by the Borrower or any of its Subsidiaries (each a "Permitted Acquisition"); provided that (i) immediately prior to and after giving effect to such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) each applicable Loan Party and any newly created or acquired Subsidiary shall, or will within the times specified therein, have complied with the requirements of Section 6.10, (iii) such Acquisition is of a Person or ongoing business in a line of business in which the Borrower and its Subsidiaries is permitted to engage pursuant to Section 7.15, (iv) if such Permitted Acquisition is a Material Permitted Acquisition, after giving effect thereto on a pro forma basis, the Consolidated Net Senior Secured Leverage Ratio shall be less than or equal to 6.50 to 1.00; provided that, for purposes of determining the Consolidated Net Senior Secured Leverage Ratio for this clause (l(iv)), the aggregate amount of Revolving Credit Loans included in the calculation of Consolidated Senior Secured Debt shall not exceed the Revolving Credit Commitments in effect on the date of such Permitted Acquisition, and (v) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this Section 7.8(l) have been satisfied or will be satisfied on or prior to the consummation of such Permitted Acquisition and disclosing any Indebtedness assumed in connection with such Permitted Acquisition as permitted by Section 7.2(m);

(m) Investments consisting of endorsements for collection or deposit in the ordinary course of business;

(n) Investments consisting of indemnification obligations to the respective officers, directors and managers of the Borrower and any of its Subsidiaries to the extent required under the organizational documents of the Borrower or such Subsidiary, as applicable;

(o) Investments resulting from the creation of new Subsidiaries of the Borrower as otherwise permitted hereunder; provided that the Borrower shall comply with Section 6.10 in connection therewith;

(p) Investments consisting of payments required to be made pursuant to any Hedge Agreement;

(q) Investments consisting of loans and advances to Holdings made in lieu of (but not in addition to) the Restricted Payments permitted to be made pursuant to Sections 7.6(c) through (f) and 7.6(i);

(r) Investments consisting of advances to Georgia Theater Company-II in connection with dispositions permitted under Section 7.5(h);

(s) Investments arising from the Borrower or any of its Subsidiaries offering such concessionary trade terms, or from receiving such Investments, in connection with the bankruptcy or reorganization of their respective suppliers or customers or the settlement of disputes with such customers or suppliers arising in the ordinary course of business, as management deems reasonable;

(t) in addition to Investments otherwise expressly permitted by Sections 7.8(a) through (s), Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed \$25,000,000 during the term of this Agreement; and

(u) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Subsidiaries made after the Amendment No. 2 Effective Date in an aggregate amount (valued at cost) not to exceed \$35,000,000 at any one time outstanding.

7.9 Limitation on Amendments to Other Documents. Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the Senior Notes Indenture, ESAs, the Management Agreement or the Tax Receivable Agreement in any manner except to the extent that any such amendment, supplement or modification would not reasonably be expected to be materially adverse to the Lenders.

7.10 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of

any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Subsidiary) unless such transaction is (a) not otherwise prohibited under this Agreement, and (b) upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, (x) the transactions contemplated by the ESAs, the Tax Receivable Agreement, the Management Agreement and the other agreements identified on Schedule 7.10 shall be permitted and (z) this Section 7.10 shall not prohibit or prevent the making of Restricted Payments under Section 7.6, the making of Investments permitted by Section 7.8(d) or payment by the Borrower of the Final Circuit Share Payments.

7.11 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary.

7.12 Limitation on Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than the first Thursday after December 25th in any calendar year or change the Borrower's method of determining fiscal quarters; provided that the Borrower may change its fiscal year to the calendar year beginning January 1 and ending December 31 and may change the method of determining fiscal quarters accordingly so long as the Borrower gives the Administrative Agent prior written notice thereof.

7.13 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any of its Subsidiaries to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any guarantor, its obligations under the Guarantee and Collateral Agreement, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations or other secured Indebtedness otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary non-assignment provisions or other restrictions on Liens arising under leases, subleases, licenses, sublicenses, joint venture agreements or other agreements entered into in the ordinary course of business ~~and~~, (d) the Specified Hedge Agreements and other Hedge Agreements contemplated by Section 7.3(r) and (e) the Senior Secured Note Indenture.

7.14 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make Investments in the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) customary non-assignment provisions or other restrictions on Liens arising under leases, subleases, licenses,

sublicenses, joint venture agreements or other agreements entered into in the ordinary course of business, (iv) any restriction on a Subsidiary existing prior to the time such Subsidiary first becomes a Subsidiary of the Borrower so long as such restrictions were not entered into in contemplation of such Person becoming a Subsidiary of the Borrower, (v) any restrictions contained in agreements governing any purchase money Liens, Capital Lease Obligations or other secured Indebtedness otherwise permitted hereby (so long as such restrictions are only effective against the assets financed thereby), (vi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

7.15 Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related thereto.

7.16—

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or written financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Section 7 (provided, however, that in the case of a non-consensual Lien not permitted under Section 7.3 (other than Liens on Collateral consisting of contracts, agreements or Capital Stock), such failure remains unremedied for five (5) Business Days after a Responsible Officer knows or has reason to know of such non-consensual Lien), or in Section 5.1 (but only to the extent relating to Sections of the Credit Agreement specified in this Section 8(c)), 5.3(a), 5.3(b), 5.5(a), 5.6, 5.8(b) or 5.10(d) of the Guarantee and Collateral Agreement or (ii) an "Event of Default" under and as defined in any Mortgage shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice to the Borrower from the Administrative Agent or the Required Lenders and (ii) the date on which a Responsible Officer knows of such default; or

(e) The Borrower or any of its Subsidiaries shall (i) default in making any payment of any principal of, or interest on, any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans and Reimbursement Obligations and guaranties thereof) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i) or (ii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) or (ii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$25,000,000; or

(f) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any of its Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a

Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would, in the sole judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against the Borrower or any of its Subsidiaries involving for the Borrower and its Subsidiaries taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$25,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15), to be in full force and effect, or any Loan Party or Holdings shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15), to be in full force and effect or any Loan Party or Holdings shall so assert; or

(k) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, the Administrative Agent may, or upon the request of the Majority Revolving Credit Facility Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice

to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Each Lender hereby authorizes the Administrative Agent to enter into the other Loan Documents (including, for the avoidance of doubt, the Intercreditor Agreement) on terms reasonably acceptable to the Administrative Agent (it being understood that in the case of any Lien contemplated to be pari passu basis with the Liens securing the Obligations, the Intercreditor Agreement is deemed to be customary and acceptable) and to perform its respective obligations thereunder and to take such action and to exercise the powers, rights and remedies granted to it thereunder and with respect thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found

by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, teletype, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 10.6 and all actions required by such Section in connection with such transfer shall have been taken. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent shall have received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent shall receive such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither any of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), for, and to save each Agent harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights

and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days’ notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. The Syndication Agent may, at any time, by notice to the Lenders and the Administrative Agent, resign as Syndication Agent hereunder, whereupon the duties, rights, obligations and responsibilities of the Syndication Agent hereunder shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by the Syndication Agent, the Administrative Agent or any Lender. After any retiring Agent’s resignation as Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

9.10 Authorization to Release Liens and Guarantees. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to effect any release of Liens or guarantee obligations contemplated by Section 10.15.

9.11 The Arranger; the Syndication Agent; the Co-Documentation Agents. Neither the Arranger, the Syndication Agent nor the Co-Documentation Agents, in their respective capacities as such, shall have any duties or responsibilities, nor shall any such Person incur any liability, under this Agreement and the other Loan Documents.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose

of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of defined terms used in the financial covenant in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(ii) amend, modify or waive any provision of this Section or reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, in each case without the consent of all the Lenders;

(iii) amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.2 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders;

(iv) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the consent of all of the Lenders under such Facility;

(v) amend, modify or waive any provision of Section 9, or any other provision affecting the rights, duties or obligations of any Agent, without the consent of any Agent directly affected thereby;

(vi) amend, modify or waive any provision of Section 2.6 or 2.7 without the consent of the Swing Line Lender;

(vii) amend, modify or waive any provision of Section 2.18 without the consent of each Lender directly affected thereby;

(viii) amend, modify or waive any provision of Section 3 without the consent of each Issuing Lender affected thereby;

(ix) impose restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 10.6 without the consent of each Lender directly affected thereby;

(x) subject to the terms of Section 2.12(d), amend the application of payments to the Term Loans pursuant to Section 2.12 without the consent of the Majority Term Loan Facility Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided, that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

For the avoidance of doubt, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and each Loan Party to each relevant Loan Document (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof (collectively, the "Additional Extensions of Credit") to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Revolving Facility Lenders; provided, however, that no such amendment shall permit the Additional Extensions of Credit to share ratably with or with preference to the Loans in the application of mandatory prepayments without the consent of the Majority Term Loan Facility Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing or modification of all outstanding Term Loans ("Refinanced Term Loans") with a replacement "B" term loan tranche hereunder ("Replacement Term Loans"), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans plus the amount of any fees and expenses incurred by the Borrower in connection with such refinancing, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (d) all other terms

applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

In addition, notwithstanding the foregoing, this Agreement, including this Section 10.1, and the other Loan Documents may be amended (or amended and restated) pursuant to Section 2.25 in order to add Incremental Term Loans or Revolving Credit Commitment Increases to this Agreement and (a) to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement (including the rights of the lenders holding Incremental Term Loans to share ratably with the Term Facility in prepayments pursuant to Section 2.12) and the other Loan Documents with the Term Loans and Revolving Credit Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders holding such credit facilities in any determination of the required consent of the Lenders pursuant to this Section 10.1, and (c) to amend any other provision of the Loan Documents so that the Incremental Facilities are appropriately incorporated (including this Section 10.1).

In addition, notwithstanding the foregoing, if the Required Lenders shall have approved any amendment, the Borrower shall be permitted to replace any non-consenting Lender with another lender, provided that, (i) the replacement lender shall purchase at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (ii) the Borrower shall be liable to such replaced Lender under Section 2.21 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto (as if such purchase constituted a prepayment of such Loans), (iii) such replacement lender, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent and, with respect to the replacement of a Revolving Credit Lender, each Issuing Lender (such consent not to be unreasonably withheld), (iv) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (v) such replacement Lender shall consent to the proposed amendment and (vi) any such replacement shall not be deemed to be a waiver of any rights the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or of the replaced Lender against the Borrower.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Borrower and the Agents, as follows and (b) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or on Schedule I to the Lender Addendum to which such Lender is a party or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrower: National CineMedia, LLC
9110 East Nichols Avenue, Suite 200
Centennial, CO 80112-3405
Attention Gary Ferrera and David Oddo
Telecopy: 303-792-8668
Telephone: 303-792-3600

With a copy to: Ralph E. Hardy, General Counsel
Telecopy: 303-792-8649
Telephone: 303-792-3600

The Syndication Agent: JPMorgan Chase Bank, N.A.
270 Park Avenue
New York, New York 10017
Attention: _____
Telecopy: _____
Telephone: _____

The Administrative Agent: Barclays Bank PLC
70 Hudson St., 10th Floor
Jersey City, NJ 07302
Attention: Nicholas J. Guzzardo, Portfolio
Administrator, Barclays Capital
Telecopy: 917-522-0569
Telephone: 201-499-8095
Email: xrausloanops5@barclayscapital.com

With a copy to:

Any Issuing Lender: As notified by such Issuing Lender to the
Administrative Agent and the Borrower

provided that any notice, request or demand to or upon the any Agent, any Issuing Lender or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses. The Borrower agrees (a) to pay or reimburse the Agents for all their reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of counsel to the Administrative Agent and the charges of Intralinks, (b) to pay or reimburse each Lender and the Agents for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to each Lender and of counsel to the Agents, (c) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify or reimburse each Lender, each Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds thereof (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or any ~~or~~of their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to

Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. The Borrower acknowledges that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and, notwithstanding anything herein to the contrary, that no Indemnitee shall be liable for any damages arising from the unauthorized use by others of information or documents occurring as a result of such information or documents being transmitted in such manner unless resulting from such Indemnitee's gross negligence or willful misconduct, and neither the Borrower nor any Indemnitee shall be liable for any special, indirect, consequential or punitive damages in connection with the Facilities. The Borrower shall have the right to undertake, conduct and control through counsel of its own choosing (which counsel shall be acceptable to the applicable Indemnitee acting reasonably), the conduct and settlement of claims with respect to the related Indemnified Liabilities, and such Indemnitee shall cooperate with the Borrower in connection therewith; provided that the Borrower shall permit such Indemnitee to participate in such conduct and settlement through counsel chosen by such Indemnitee. Notwithstanding the foregoing, each Indemnitee shall have the right to employ its own counsel and the reasonable fees and expenses of such counsel shall be at the Borrower's cost and expense if such Indemnitee reasonably determines that (i) the Borrower's counsel is not defending any claim or proceeding in a manner reasonably acceptable to such Indemnitee or (ii) the interest of the Borrower and such Indemnitee have become adverse in any such claim or cause of action, provided, however, that in such event, the Borrower shall only be liable for the reasonable legal expenses of one counsel for all such Indemnitees. If clause (ii) of the immediately preceding sentence is applicable, at the option of the applicable Indemnitee, its attorneys shall control the resolution of any such claim with respect to the related Indemnified Liabilities. The Borrower shall not, without the prior written consent of each Indemnitee affected thereby, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not such Indemnitee is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (a) includes an unconditional release of such Indemnitee from all liability arising out of such action or claim, (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee and (c) does not require such Indemnitee to pay any form of consideration to any party or parties (including, without limitation, the payment of money) in connection therewith. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee until all Obligations (other than obligations in respect of any Specified Hedge Agreement and other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding. All amounts due under this Section shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to Gary Ferrera and David Oddo (Telephone No. 303-792-3600) (Fax No. 303-792-8668), at the address of the Borrower set forth in Section 10.2,

or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. ~~(a)~~(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Agents, all future holders of the Loans and their respective successors and assigns, except that (i) the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Agreement.

(b) ~~(b)~~ Any Lender may, without the consent of the Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities, in each case other than to any entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member (each, a “Participant”) participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender’s obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that a Lender may agree with a Participant that it will not consent to any amendment, waiver or consent that would require the consent of all Lenders pursuant to Section 10.1 without the consent of such Participant. The Borrower agrees that each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff provided under Section 10.7(b) in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of, and subject to the requirements of, Sections 2.19, 2.20, 2.21 and 2.23 with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender; provided that, in the case of Section 2.20, such Participant shall have complied with the requirements of said Section, and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) ~~(c)~~ Any Lender (an “Assignor”) may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, in

each case other than to an entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of the Issuing Lender and the Swing Line Lender (which, in each case, shall not be unreasonably withheld or delayed (it being understood that the Borrower shall have the right to waive its consent rights hereunder by notice to the Administrative Agent) (provided that no such consent need be obtained by any Barclays Entity for a period of 60 days following the Closing Date)), to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, substantially in the form of Exhibit E, (an "Assignment and Acceptance"), executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lender or the Swing Line Lender is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that (i) no such assignment to an Assignee (other than any Lender or any affiliate or Related Fund thereof) shall be in an aggregate principal amount of less than \$1,000,000 in the case of the assignment of any Term Loans or \$5,000,000 in the case of the assignment of any Revolving Credit Commitments (other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent and (ii) no such assignment of any Revolving Credit Commitment shall be made to any holder of any Termed-Out Revolving Credit Loan without the consent of the Borrower in its sole and absolute discretion. Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.19, 2.20, 2.23 and 10.5 in respect of the period prior to such effective date). Notwithstanding any provision of this Section, the consent of the Borrower shall not be required for any assignment that occurs at any time when any Event of Default shall have occurred and be continuing. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments to or by two or more Related Funds shall be aggregated.

(d) ~~(d)~~ The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly

executed Assignment and Acceptance; thereupon, if requested by the designated Assignee, one or more new Notes in the same aggregate principal amount shall be issued to such designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

~~(e)~~ (e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(b), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of \$3,500 (treating multiple, simultaneous assignments by or to two or more Related Funds as a single assignment) (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to a Barclays Entity or (z) in the case of an Assignee which is an affiliate or Related Fund of a Lender or a Person under common management with a Lender), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request and upon receipt by the Borrower of the old Notes (if any) for cancellation, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or applicable Term Notes, as the case may be, of the assigning Lender) a new Revolving Credit Note and/or applicable Term Notes, as the case may be, to the order of such Assignee in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Term Loans, as the case may be, upon request, a new Revolving Credit Note and/or Term Notes, as the case may be, to the order of the Assignor in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

~~(f)~~ (f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

~~(g)~~ (g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the

terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.6(f), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. In addition to the consent requirements set forth in Section 10.1, this paragraph (g) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

10.7 Adjustments; Set-off. ~~(a)~~(a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) ~~(b)~~ In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any amount becoming due and payable by the Borrower hereunder or under any other Loan Document (whether at stated maturity, by acceleration or otherwise) such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any

branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or of a Lender Addendum by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Agents, the Arranger and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Arranger, any Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 **GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) together with each Lender, each Agent and each Arranger waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Arranger, any Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arranger, the Agents and the Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arranger, the Agents and the Lenders or among the Borrower and the Lenders.

10.14 Confidentiality. Each of the Arrangers, the Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement or the other Loan Documents (provided that any such non-public information that is provided after the date of this Agreement is explicitly designated and marked by such Loan Party as confidential); provided that nothing herein shall prevent any Arranger, Agent or Lender from disclosing any such information (a) to any Arranger, any Agent, any other Lender or any affiliate of any thereof in connection with the transactions contemplated hereby or on a "need to know" basis (it being understood that any such Person to whom such disclosure is made will be informed of the confidential nature of such information and the requirement to maintain it as confidential and that such Arranger, Agent or Lender, as the case may be, shall be responsible for the compliance or breach by such Person with this Section), (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee (in each case other than any entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member) that agrees to comply with the provisions of this Section or substantially equivalent provisions pursuant to an agreement as to which the Loan Parties are express and intended third party beneficiaries, (c) to any of its employees, directors, agents, attorneys, accountants and other professional advisors in connection with the transactions contemplated hereby or on a "need to know" basis (it being understood that any such Person to whom such disclosure is made will be informed of the confidential nature of such information and the requirement to maintain it as confidential and that such Arranger, Agent or Lender, as the case may be, shall be responsible for

the compliance or breach by such Person with this Section), (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding relating to the rights and duties of the parties hereto and to any other Loan Document under this Agreement or the other Loan Documents, (h) that has been publicly disclosed other than in breach of this Section, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document; provided, however, that unless prohibited by applicable law, with respect to clauses (e), (f) and (g), each of the Agents, the Arrangers and the Lenders agrees to use its reasonable efforts to give the Borrower prompt notice of any such request for such confidential information.

10.15 Release of Collateral and Guarantee Obligations.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition, and to release any guarantee obligations under any Loan Document of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, when all Obligations (other than obligations in respect of any Specified Hedge Agreement and other than the indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding, then (i) the Collateral shall be released from the Liens created by the Security Documents and the Security Documents and all rights and obligations (other than those expressly stated to survive such termination) of the Administrative Agent, any Lender or any other secured party and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person and (ii) upon request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in

respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

10.16 Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.17 Delivery of Lender Addenda. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender, the Borrower and the Administrative Agent.

10.18 WAIVERS OF JURY TRIAL. THE BORROWER, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.19 Intercreditor Agreement. Notwithstanding anything to the contrary contained in this Agreement, if at any time the Administrative Agent shall enter into the Intercreditor Agreement and the Intercreditor Agreement shall remain outstanding, the rights granted to the Secured Parties hereunder and under the other Loan Documents, the lien and security interest granted to the Administrative Agent pursuant to this Agreement or any other Loan Document and the exercise of any right or remedy by the Administrative Agent hereunder or under any other Loan Document shall be subject to the terms and conditions of the Intercreditor Agreement. In the event of any conflict between the terms of this Agreement, any other Loan Document and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall govern and control with respect to any right or remedy, and no right, power or remedy granted to the Administrative Agent hereunder or under any other Loan Document shall be exercised by the Administrative Agent and no direction shall be given by the Administrative Agent in contravention of the Intercreditor Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

NATIONAL CINEMEDIA, LLC

By:
Name:
Title:

LEHMAN BROTHERS INC.,
as Arranger

By:
Name:
Title:

J.P. MORGAN SECURITIES INC., as
Arranger

By:
Name:
Title:

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

By:
Name:
Title:

CREDIT SUISSE (USA) LLC, as
Co-Documentation Agent

By:

Name:

Title:

MORGAN STANLEY SENIOR FUNDING,
INC., as Co-Documentation Agent

By:

Name:

Title:

FORM OF
ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of February 13, 2007, as amended by that certain Amendment, Resignation, Waiver, Consent and Appointment Agreement entered into as of March 31, 2010, as amended by Amendment No. 2 dated as of June 20, 2011 and as amended by Amendment No. 3 dated as of April 27, 2012 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Barclays Bank PLC (as successor to Lehman Commercial Paper Inc.), as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule 1 hereto (the "Assignor") and the Assignee identified on Schedule 1 hereto (the "Assignee") agree as follows:

1. In accordance with, and subject to the terms and conditions of Section 10.6 of the Credit Agreement, the Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto. If any provision contained herein is inconsistent with, or in direct conflict with, any term or condition of Section 10.6 of the Credit Agreement, the term or condition of Section 10.6 of the Credit Agreement shall govern and control.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit

Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; (c) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free of any lien, encumbrance or other adverse claim and (iii) it has the full power and authority and has taken action necessary to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (d) attaches any Notes held by it evidencing the Assigned Facilities and (i) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Notes for a new Note or Notes payable to the Assignee and (ii) if the Assignor has retained any interest in the Assigned Facility, requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 6.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.20(d) of the Credit Agreement.

4. The effective date of this Assignment and Assumption shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Assignment and Assumption, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) [to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date] [to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.]

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Assignment and Assumption

Name of Assignor:

Name of Assignee:

Effective Date of Assignment:

Facility Assigned	Total Revolving Credit Commitment/ Term Loans of all Lenders under each Facility	Amount of Facility/ Term Loans Assigned	Revolving Credit Percentage/Percentage of Term Loans of Assignee under each Facility Assigned*
Term Loans	\$	\$. %
2014 Revolving Credit Commitment	\$	\$. %
2017 Revolving Credit Commitment	\$	\$. %

[Name of Assignor]

[Name of Assignee]

By: _____
Title: _____

By: _____
Title: _____

* Calculate the commitment percentage that is assigned to at least 15 decimal places and show as a percentage of the aggregate commitments of all Lenders.

Accepted:

BARCLAYS BANK PLC, as
Administrative Agent

By: _____
Title:

Consented To:

NATIONAL CINEMEDIA, LLC *
By: National CineMedia, Inc., its Manager

By: _____
Title:

BARCLAYS BANK PLC, as
Administrative Agent

By: _____
Title:

[Issuing Lender] **

By: _____
Title:

[Swing Line Lender] **

By: _____
Title:

* If necessary.

** In the case of assignment of Revolving Credit Commitments

FORM OF REVOLVING CREDIT NOTE
(2014 REVOLVING CREDIT LOANS)

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$

New York, New York
, 20

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to (the "Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the 2014 Revolving Credit Termination Date the principal amount of (a) DOLLARS (\$), or, if less, (b) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each 2014 Revolving Credit Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation of all or a portion thereof as the same Type, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender to make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) any 2014 Revolving Credit Loan made to the Borrower by the Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is one of the Revolving Credit Notes referred to in the Credit Agreement dated as of February 13, 2007, as amended by that certain Amendment, Resignation, Waiver, Consent and Appointment Agreement entered into as of March 31, 2010, as amended by Amendment No. 2 dated as of June 20, 2011 and as amended by Amendment No. 3 dated as of April 27, 2012 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Barclays Bank PLC (as successor to Lehman Commercial Paper Inc.), as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is

subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

<u>Date</u>	<u>Amount of Base Rate Loans</u>	<u>Amount Converted to Base Rate Loans</u>	<u>Amount of Principal of Base Rate Loans Repaid</u>	<u>Amount of Base Rate Loans Converted to Eurodollar Rate Loans</u>	<u>Unpaid Principal Balance of Base Rate Loans</u>	<u>Notation Made By</u>
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Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans Converted to Eurodollar Rate Loans	Unpaid Principal Balance of Base Rate Loans	Notation Made By
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LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR RATE LOANS

Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By
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Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By
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FORM OF REVOLVING CREDIT NOTE
(2017 REVOLVING CREDIT LOANS)

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$

New York, New York
, 20

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to (the "Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the 2017 Revolving Credit Termination Date the principal amount of (a) DOLLARS (\$), or, if less, (b) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each 2017 Revolving Credit Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation of all or a portion thereof as the same Type, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender to make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) any 2017 Revolving Credit Loan made to the Borrower by the Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is one of the Revolving Credit Notes referred to in the Credit Agreement dated as of February 13, 2007, as amended by that certain Amendment, Resignation, Waiver, Consent and Appointment Agreement entered into as of March 31, 2010, as amended by Amendment No. 2 dated as of June 20, 2011 and as amended by Amendment No. 3 dated as of April 27, 2012 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Barclays Bank PLC (as successor to Lehman Commercial Paper Inc.), as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as

Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

<u>Date</u>	<u>Amount of Base Rate Loans</u>	<u>Amount Converted to Base Rate Loans</u>	<u>Amount of Principal of Base Rate Loans Repaid</u>	<u>Amount of Base Rate Loans Converted to Eurodollar Rate Loans</u>	<u>Unpaid Principal Balance of Base Rate Loans</u>	<u>Notation Made By</u>
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LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR RATE LOANS

Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By
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Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By
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FORM OF SWING LINE NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$

New York, New York
, 200

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to (the "Swing Line Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the latest Revolving Credit Termination Date, the principal amount of (a) DOLLARS (\$), or, if less, (b) the aggregate unpaid principal amount of all Swing Line Loans made by the Swing Line Lender to the Borrower pursuant to Section 2.6 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of such Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swing Line Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Swing Line Lender to make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) any Swing Line Loan made to the Borrower by the Swing Line Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is the Swing Line Note referred to in the Credit Agreement dated as of February 13, 2007, as amended by that certain Amendment, Resignation, Waiver, Consent and Appointment Agreement entered into as of March 31, 2010, as amended by Amendment No. 2 dated as of June 20, 2011 and as amended by Amendment No. 3 dated as of April 27, 2012 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Barclays Bank PLC (as successor to Lehman Commercial Paper Inc.), as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties

and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

LOANS AND REPAYMENTS OF SWING LINE LOANS

Date	Amount of Swing Line Loans	Amount of Principal of Swing Line Loans Repaid	Unpaid Principal Balance of Swing Line Loans	Notation Made By
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[Attached separately]