IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	Chapter 11
NATIONAL CINEMEDIA, LLC,[1]	:	Case No. 23-90291 (DRJ)
Debtor.	:	

DECLARATION OF RONNIE NG
IN SUPPORT OF CHAPTER 11 PETITION AND FIRST DAY PLEADINGS

I, RONNIE NG, declare under the penalty of perjury:

1. Since September 27, 2021, I have served as the Chief Financial Officer of National CineMedia, Inc. ("NCM, Inc."), which is a public company that is the member manager of the sole debtor in possession (the "Debtor" or "NCM" and together with NCM, Inc, the "Company") in the above-captioned case (the "Chapter 11 Case"). I hold a Bachelor of Science degree in finance from the University of Illinois at Urbana-Champaign and have over twenty years of experience in finance, investment banking, accounting and management, including experience gained from serving as the Chief Financial Officer of another company. I am authorized by the Debtor to submit this declaration (the "First Day Declaration") on behalf of the Debtor.

2. As explained in greater detail below, the relationship between NCM, Inc. and the Debtor is an "Up-C" Structure pursuant to which NCM, Inc. is a public company (listed on the NASDAQ Composite) and the units of the Debtor are redeemable for shares of NCM, Inc. common stock on a one-to-one basis. As part of this structure, the Debtor is managed by NCM, Inc. and

[1] The Debtor's address is 6300 South Syracuse Way, Suite 300, Centennial, Colorado 80111. The last four digits of the Debtor's taxpayer identification number are 2505.

the senior executives and officers (including myself), who are collectively responsible for the day-to-day operations of the Debtor, are employees of NCM, Inc. Thus, I have knowledge of the Debtor's financial affairs and business operations. In addition, I have been responsible for overseeing the Debtor's preparations for this Chapter 11 Case, its business plan, and the prepetition engagement with various stakeholders, including an ad hoc group of the Debtor's secured lenders and holders of unsecured funded debt (the "Ad Hoc Group").

3. I submit this First Day Declaration on behalf of the Debtor in support of its (i) voluntary petition for relief that it filed under chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") and (ii) "first-day" pleadings that the Debtor is filing concurrently herewith (collectively, the "First Day Pleadings"). The Debtor seeks the relief set forth in the First Day Pleadings to effectuate a smooth transition into chapter 11. I have reviewed the Debtor's petition and the First Day Pleadings or have otherwise had their contents explained to me, and it is my belief that the relief sought therein is essential to ensure the uninterrupted operation of the Debtor's business and to maximize the value of the Debtor's estate.

4. I have further familiarized myself with the Debtor's day-to-day operations, financial affairs, business affairs, and books and records by reviewing key financial documents and engaging in discussions with other members of the management team. Except as otherwise stated in this First Day Declaration, the statements set forth herein are based on (i) my knowledge or opinion derived from my experience, (ii) information that I have received from the Debtor's employees working directly with me or under my supervision, direction, or control, or from the various advisors of the Debtor, and/or (iii) my review of relevant documents. Any references to the Bankruptcy Code, the chapter 11 process, and related legal matters herein reflect my understanding of such matters based on the explanations and advice that counsel to the Debtor has

provided. If called upon, I would testify competently to the facts set forth in this First Day Declaration.

Introduction

5. On April 11, 2023 (the "Petition Date"), NCM filed a voluntary petition for relief in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). NCM will continue to operate its business and manage its properties as a debtor in possession. NCM filed this case following extensive, months-long negotiations with its key stakeholders culminating in a restructuring support agreement (the "Restructuring Support Agreement" or "RSA") designed to enable NCM to quickly and successfully emerge from bankruptcy, without disrupting its operations or key customer relationships.

6. After facing years of headwinds from reduced attendance at movie theatres due to the COVID-19 pandemic and the availability of video streaming services, the Debtor recognized the need to right-size its balance sheet so that it could continue to be the market leader in cinema advertising. The Restructuring Support Agreement ensures that NCM will emerge as a de-levered company with no significant debt and each of its key agreements in place. The Restructuring Support Agreement enjoys broad support from the Debtor's key stakeholders, including more than two-thirds in principal amount of the Debtor's Prepetition Secured Debt and the Debtor's parent, NCM, Inc., which owns 100% of the Debtor's existing membership units and is necessary to maintain the Debtor's "Up-C Structure."

7. The Restructuring Transactions (as defined in the Restructuring Support Agreement) provide that all of the Debtor's prepetition secured funded debt will be fully equitized, resulting in a fully de-levered Reorganized NCM. Pursuant to a settlement with NCM, Inc., (i) the Debtor will maintain its "Up-C Structure," (ii) NCM, Inc. will continue to fulfill its obligations

under various agreements that are critical to the Debtor's ongoing operations and performance, and (iii) NCM, Inc. will make an approximately $15 million capital contribution to Reorganized NCM. As a result, pursuant to the Plan Term Sheet, holders of Prepetition Secured Debt and NCM, Inc. shall receive 86.2% and 13.8%, respectively, of the newly issued equity interests in Reorganized NCM. In addition, NCM will assume its critical contracts on the Plan Effective Date (subject to the terms of the Plan Term Sheet), ensuring that NCM will continue to have the largest cinema-advertising network in North America. As explained more fully below, as a reflection of the economic realities of this Chapter 11 Case, if no official committee of unsecured creditors (a "Creditors' Committee") is formed, all General Unsecured Claims will either be paid in full or reinstated under the Plan and all holders of Unsecured Funded Debt Claims shall receive their *pro rata* share of the New NCM Warrants (as such terms are defined in the Plan Term Sheet).

8. Critical to the Restructuring Support Agreement is the Debtor's assumption of the Exhibitor Services Agreements or "ESAs" with American Multi-Cinema, Inc. ("AMC"), Cinemark USA, Inc. ("Cinemark"), and Regal Cinemas, Inc. ("Regal" and, together with Cinemark and AMC, the "Original Founding Members"). The ESAs—which grant NCM the exclusive right to place advertisements in theaters operated by the Original Founding Members and give the Debtor the largest theater-network in North America—account for approximately 76.5% of NCM's annual revenues. Without the ESAs, the Debtor's creditors would not agree to equitize almost $1 billion in debt and the Debtor's efforts to reorganize would be significantly impaired. The Restructuring Support Agreement paves the way for the Debtor to assume these critical contracts pursuant to the Plan Term Sheet: by providing that (i) each of the Joint Venture Agreements (which, as defined and described below, include several agreements that are ancillary to the ESAs) are assumed; (ii) the Up-C Structure is maintained; (iii) NCM, Inc. will continue to

perform its separate obligations thereunder; and (iv) the Debtor will continue to perform all obligations contemplated in the ESAs and other Joint Venture Agreements.

9. The Debtor intends to confirm its proposed plan and exit from bankruptcy expeditiously. The Debtor, with the assistance of its advisors, considered several financing options to fund the Chapter 11 Case, and concluded that with the Ad Hoc Group's consent, the Debtor has sufficient cash collateral to administer the restructuring, especially given the broad support from the Debtor's key stakeholders. To that end, time is of the essence in this Chapter 11 Case and the Debtor is confident that the Restructuring Transactions (as described herein and more fully in the Plan Term Sheet) are the most efficient path to emergence.

10. Lastly, the Debtor understands the value of cultivating broad-based support from its various stakeholders for a successful restructuring and will work tirelessly and cooperatively with any party that doesn't currently support the Restructuring Transactions. As mentioned, the Plan Term Sheet provides for the payment in full of General Unsecured Claims and a recovery of warrants to out-of-the-money holders of Unsecured Funded Debt Claims if no Creditors' Committee is formed. The Debtor has not included this provision to prevent the United States Trustee for the Southern District of Texas from fulfilling his or her duties with respect to the decision of whether to appoint a Creditors' Committee, but instead this provision reflects the economic reality of the administrative and financial burden that a Creditors' Committee can impose on a debtor's estate, which—in this Chapter 11 Case—the Debtor believes would exceed the amount necessary to pay such holders of General Unsecured Claims. The Debtor therefore believes it is better to be upfront with unsecured creditors and use the savings derived from the absence of a Creditors' Committee to directly pay holders of General Unsecured Claims in full, but the Debtor does not have sufficient assets or liquidity to both pay the costs of a Creditors'

Committee and pay individual holders of General Unsecured Claims in full. However, if a Creditors' Committee is formed, the Debtor will negotiate in good faith on the appropriate treatment of General Unsecured Claims. Likewise, although the Debtor has significant support from the class that includes the Unsecured Noteholders, it will continue working to build further consensus among Unsecured Noteholders during the pendency of the Chapter 11 Case.

11. The Debtor firmly believes the Restructuring Transactions (as described herein and more fully in the Plan Term Sheet) put the Debtor on the best path at this time to maximize the value of its estate for the benefit of all stakeholders and ensure that it can efficiently and expeditiously emerge from chapter 11 and continue to serve its customers.

12. To familiarize the Court with the Debtor, its business, the circumstances leading to the commencement of this Chapter 11 Case, the objectives of such case, and the relief the Debtor is seeking in the First Day Pleadings, this First Day Declaration is organized as follows:

- Part I provides an overview of the Company's business and organizational structure;
- Part II provides an overview of the Company's prepetition capital structure and indebtedness;
- Part III provides an overview of the circumstances leading to the commencement of this Chapter 11 Case;
- Part IV provides an overview of the objectives of, and the means for implementing, this Chapter 11 Case; and
- Part V introduces the various First Day Pleadings and sets forth the basis of my belief that the relief sought therein is crucial to the Debtor's business.

I. The Company's Business and Organizational Structure

A. Overview of the Business

13. NCM is the owner of the largest cinema-advertising network in North America. NCM derives its revenue principally from the sale of advertising to national, regional, and local businesses, which is displayed on a national and regional digital network of movie theaters. The

network of theaters in which NCM sells advertising consists of (i) theaters owned by three of the largest movie theater chains in the country—Regal, AMC, and Cinemark—and (ii) other regional theater circuits.

14. NCM sells advertising in its advertising and entertainment show seen on movie screens across the United States (the "*Noovie* Show"). NCM also derives revenue from the sale of advertising on other screens that are strategically placed in movie-theater lobbies (which NCM refers to as the "LEN"), mobile advertising, digital and internet advertising, and advertising in venues that complement the movie industry.

15. NCM currently provides the *Noovie* Show in forty-one leading national and regional theater circuits, including those of the Original Founding Members, and the theaters of forty-five network affiliates. In total, NCM's cinema-advertising network includes over 20,000 screens in over 1,500 theaters in 195 of the 210 Designated Market Areas® (including all of the top fifty Designated Market Areas) in the United States, which are critical areas for national advertisers. In fact, in 2022, more than 394 million people attended theaters in NCM's network, which is more than (i) 72% of the audience in the top ten Designated Market Areas in the United States and (ii) 65% of the audience in the top fifty Designated Market Areas in the United States. Moreover, NCM's network occupies 75% of the box office share on opening weekends for major "tentpole" movies.

16. NCM's advertising extends beyond the screen. In particular, NCM sells advertising across a collection of *Noovie*® digital products, such as applications utilized on mobile devices and internet games. NCM also sells advertising and data through its *Noovie* Audience Accelerator, which employs data to provide targeted ads to moviegoers through multiple channels, including websites and social media newsfeeds. NCM has advertising relationships with venues that

complement the movie industry, including restaurants, convenience stores, and college campuses. Additionally, in 2022, NCM launched NCMx™, a new data, insights, and analytics platform that taps NCM's comprehensive knowledge and extensive data about moviegoer behavior to connect brands with custom audiences in theaters as well as on digital screens before and after attending movies.

17. Through its extensive in-theater and out-of-theater reach, NCM provides an effective platform for national, regional, and local advertisers to connect with a large, young, and engaged audience on a targeted and measurable basis. As a result, NCM has been able to establish itself as a leading player in its industry.

B. History of NCM

18. NCM was formed approximately eighteen years ago in 2005 to create a national advertising platform that could be deployed in theaters to generate additional high-margin revenue that could supplement revenue generated by the core movie business (i.e., box office sales and concessions). NCM provided for a cost-efficient digital content network that generated economies of scale.

19. The resulting entity, NCM,[2] was centered around a cinema-advertising relationship that made the Original Founding Members' theaters (and patrons) available to NCM to sell advertisements to local, regional, and national advertisers on an exclusive basis. Each Original Founding Member entered into an agreement, referred to as an exhibitor services agreement or an ESA, setting forth the financial and other terms according to which advertising would be displayed and revenues would be shared. The Original Founding Members believed that NCM would:

[2] Initially, Regal, AMC, and Cinemark, respectively, owned 50%, 29.3%, and 20.7% of the membership units of NCM.

(i) better compete with television and other national networks, allowing NCM to sell more advertisements at prices that were commensurate with the highest-quality television programming; and (ii) increase the net advertising revenue for the Original Founding Members given NCM's national scale and ability to distribute advertising digitally across its satellite network, which eliminates redundant costs to advertisers.

(i) The 2007 Transaction and the Restructured ESAs

20. Less than two years after NCM's 2005 founding, the Original Founding Members completed a restructuring of NCM in February 2007 (the "2007 Transaction") that involved numerous components, including (but not limited to) the following:

- NCM, Inc. was formed as a public holding company to member manage NCM;
- NCM, Inc. completed an initial public offering (the "IPO");
- NCM, Inc. used the net proceeds of the IPO to purchase approximately 45% of NCM's membership units, which purchase consisted of payments of $746.1 million to NCM (which subsequently went to the Original Founding Members) and $78.5 million directly to the Original Founding Members.[3]
- NCM incurred $805.0 million of debt under a senior secured credit facility, consisting of a $725.0 million term loan and an $80.0 million revolving credit facility; and
- NCM used the total funds of $1.5 billion received from NCM, Inc.'s purchase of NCM membership units and its credit facility to pay the Original Founding Members (a) $686.3 million as consideration for entering into new long-term exclusive ESAs and (b) $769.7 million to redeem preferred units of NCM that were held by the Original Founding Members and created prior to the IPO.

21. NCM entered into the 2007 Transaction (which generated close to $1.5 billion in proceeds for the Original Founding Members) and undertook significant debt in exchange for the Original Founding Members' agreement to, among other things, extend the term of exclusivity,

[3] The Original Founding Members retained the remainder of the membership units of NCM. The allocation of the remaining membership units of NCM among the Original Founding Members was as follows: Regal (22.6%), AMC (18.6%), and Cinemark (14%).

non-competition, and other rights contained in three exclusive ESAs (each of which is dated as of February 13, 2007) that each of the Original Founding Members separately entered into with NCM with terms that were extended until 2037.

22. The new ESAs executed in 2007 extended the terms of the initial ESAs from five to thirty years and granted NCM a guarantee of exclusivity and non-competition during the entirety of this extended term. Additionally, to align the respective interests of the Original Founding Members and NCM, the new ESAs restructured the payments to the Original Founding Members from a revenue-share structure, in which the Original Founding Members shared in the revenue of NCM *pro rata* based on their membership unit ownership of NCM, to a theater-access-fee structure, in which the Original Founding Members would receive payments ("Theater Access Fees") from NCM based on the number of screens and theater patrons to which NCM provides advertising. Further aligning the interests of the Original Founding Members and NCM, the ESAs require that if the Original Founding Members open or acquire any additional theaters that are not already under contract to another advertising services company, they must utilize NCM's advertising services and contribute to the NCM network. In return, the Original Founding Members receive additional membership units in NCM for any resulting increases in net attendance.

23. The exclusive-advertising arrangements provided for by the new ESAs were critical to the 2007 Transaction and to NCM's business model. Indeed, without the long-term guarantees of exclusivity and non-competition, NCM and NCM, Inc. would not have been formed. Exclusivity is fundamental to NCM's corporate structure and its ability to operate its business given that, to obtain rates, NCM must be able to commit to specific advertisement placements months in advance. As discussed in more detail below, NCM has a significant number of upfront

customers who purchase advertising for the upcoming year at the outset. In order to cater to such customers, NCM must have a known set of available advertising inventory that it can commit to well in advance; this is only made possible by its exclusive access to the Original Founding Members' theaters. In fact, I am not aware of any similar cinema-advertising services provider that offers services on a "non-exclusive" basis.

24. For these reasons, the Theater Access Fee structure and the exclusive thirty-year terms underpinning the new ESAs were necessary conditions to NCM, Inc.'s IPO and the transactions that financed the billions of dollars that NCM paid to the Original Founding Members. These new terms ensured that NCM received fair value in exchange for the billions of dollars it paid to the Original Founding Members—NCM effectively prepaid for its exclusivity rights and other benefits over the thirty-year term of the ESAs. These new terms were also designed to permit NCM to support the debt it incurred.

(ii) Significant Revenue Produced for the Original Founding Members

25. The Original Founding Members received, and continue to receive, significant economic benefits from NCM and the structure realized from the 2007 Transaction. Indeed, in addition to the distributions made to the Original Founding Members in connection with the 2007 Transaction, NCM paid the Original Founding Members over $2.2 billion since 2007 in the form of Theater Access Fees, cash distributions, and payments under the Tax Receivable Agreement (as defined below). The Original Founding Members also benefitted from NCM's scale and exclusivity, not only through the substantial 2007 upfront payments and the continuing monthly Theatre Access Fees, but also through mandatory member distributions that they received as owners of NCM membership units.

26. Because of the foregoing benefits, the Original Founding Members continued their profitable relationships with NCM. Indeed, in September 2019, NCM entered into ESA

amendments with Cinemark and Regal (the "2019 ESA Amendments") that extended the contract life of the ESAs with Cinemark and Regal by four years. As of the date hereof, the average remaining term of the ESAs with the Original Founding Members is over seventeen years.

(iii) NCM, Inc.

27. NCM, Inc. is a non-debtor Delaware corporation that was organized on October 5, 2006 and began operations on February 13, 2007 upon completion of the IPO. NCM, Inc. remains publicly traded on The Nasdaq Stock Market LLC under the trading symbol "NCMI." As of March 30, 2023, approximately 174 million shares of NCM, Inc.'s common stock were outstanding.

28. NCM, Inc. is a holding company that has no operations other than the management of NCM and has no material assets other than its cash, holdings of the Prepetition Secured Notes (as defined herein), and ownership of membership units in NCM. NCM, Inc.'s primary source of cash stems from: (a) distributions from NCM pursuant to an operating agreement among the two parties and the Original Founding Members, and (b) reimbursements paid by NCM pursuant to a management services agreement between the two parties.

(iv) The Governance of NCM

29. NCM, Inc.'s management of NCM is governed by the LLC Agreement (as defined below) and a *Management Services Agreement*, dated February 13, 2007, between NCM, Inc. and NCM (the "MSA"). NCM is party to several related corporate governance and corporate structure agreements (each of which is also dated as of February 13, 2007), including that certain (i) *Third Amended and Restated Limited Liability Operating Agreement* (as amended, the "LLC Agreement"), (ii) *Common Unit Adjustment Agreement* (the "CUAA"), (iii) *Tax Receivable Agreement* (the "Tax Receivable Agreement"), and (iv) *Software License Agreement* (together with the LLC Agreement, the CUAA, the Tax Receivable Agreement, MSA, and various other agreements executed as part of the formation of the NCM joint venture and the 2007 Transaction,

the "Joint Venture Agreements"). The LLC Agreement governs the operations of NCM and sets out the membership rights of the Original Founding Members and NCM, Inc. More specifically, the LLC Agreement establishes NCM, Inc. as a member and the sole manager of NCM, tasked with controlling the day-to-day business affairs and decision-making of NCM.[4] The MSA details the management and administrative services that NCM, Inc. provides to NCM through its employees. These services pertain to: (a) executive oversight; (b) sales; (c) marketing; (d) advertisement production; (e) distribution; (f) finance support and reporting; (g) accounting support and reporting; (h) legal support; and (i) other services and activities. In exchange for such services, NCM pays NCM, Inc., on a monthly basis, for the compensation, insurance, and benefits incurred by NCM, Inc.'s employees and directors in rendering such services, in addition to out-of-pocket costs and expenses incurred by such employees and directors, and reimbursement for other expenses, such as professional fees and SEC filing costs.

30. Under the LLC Agreement and certain related agreements, each of the Original Founding Members were also provided with certain governance rights over NCM so long as such Original Founding Member owns at least five percent (5%) of the issued and outstanding membership units in NCM (as calculated in each relevant agreement, the "Ownership Threshold"), such as certain veto and director designation rights. However, if any of the Original Founding Members does not meet the Ownership Threshold, such Original Founding Member permanently loses such governance rights, and the directors that it nominated permanently lose such veto rights. As explained in more detail below, AMC has permanently ceased to be an Original Founding Member and no longer has any designation or veto rights.

[4] Under the LLC Agreement, NCM, Inc. cannot be removed as the manager of NCM.

31. The membership units of NCM that the Original Founding Members owned at any given time fluctuated significantly. Indeed, central to the corporate architecture of NCM is the "Up-C" Structure pursuant to which shares of NCM, Inc. were sold to the public and the capital structure of NCM (as the sole subsidiary of NCM, Inc.) would be modified by corresponding changes to the interests of the Original Founding Members. In particular, the CUAA provides for the adjustment of membership units of NCM to account for changes in attendance at the Original Founding Members' theaters such that NCM issues new membership units of NCM to the Original Founding Members when there are attendant increases in theater attendance and the Original Founding Members surrender NCM common units when there are attendant decreases in theater attendance.[5] At the same time, the LLC Agreement provides a redemption right (the "Redemption Right") to the Original Founding Members to exchange common membership units of NCM for: (a) shares of NCM, Inc. common stock on a one-for-one basis (as adjusted to account for stock splits, recapitalization, or similar events); or (b) at NCM, Inc.'s option, a cash payment equal to the market price of one share of NCM, Inc.'s common stock. Upon the exercise of the Redemption Right, the redeeming Original Founding Member surrenders its common units to NCM for cancellation and, pursuant to NCM, Inc.'s amended and restated certificate of incorporation (the "Certificate"), NCM, Inc. then contributes cash or shares of its common stock to NCM in exchange for an amount of newly issued membership units of NCM equal to the number of units surrendered by the redeeming Original Founding Member. NCM then distributes the cash or shares of NCM common stock to the redeeming Original Founding Member to complete the

[5] Under the ESAs, any new theaters that are built or acquired by the Original Founding Members must be included in NCM's theater network.

redemption. As described further below, prior to the Petition Date, each of the Original Founding Members fully exercised their Redemption Rights and held no membership units in NCM.

(v) Appointment of Independent Manager

32. On March 5, 2023, NCM, Inc., as manager of the Debtor, appointed Carol Flaton as the independent manager (the "Independent Manager") to assist NCM in connection with the Chapter 11 Case and consult with NCM, Inc.'s Capital Structure Review Committee[6] to address any matter that presents a conflict of interest between the Debtor and NCM, Inc. Specifically, NCM, Inc. delegated to the Independent Manager the full and exclusive power and authority to consider, negotiate, approve, authorize, and act upon any conflicts issues, as determined by the Independent Manager. NCM Inc.'s delegation of authority and the Independent Manager's performance of her duties relating to any potential conflict of interest issues includes the execution and delivery of any instruments or documents, payment of all costs, fees, expenses, and taxes, and consummation of any transactions as needed. In carrying out these duties, the Independent Manager will consult with NCM, Inc.'s Capital Structure Review Committee on a regular basis.

(vi) Tax Receivable Agreement

33. The Tax Receivable Agreement sets out the relationship between NCM, NCM, Inc., and the Original Founding Members with respect to certain tax benefits and tax detriments. More specifically, the Tax Receivable Agreement requires that NCM, Inc. or NCM pay to the Original Founding Members 90% of the amount of cash savings, if any, in United States federal, state, and local income or franchise tax that NCM, Inc. actually realizes as a result of certain events related to the exchange of membership units or events occurring pursuant to the CUAA and payments

[6] In a separate prepetition resolution, NCM, Inc. also appointed a committee (the "Capital Structure Review Committee") comprised of independent directors to review, discuss, and negotiate all matters associated with NCM's capital structure, including discussions with NCM's lenders and such lenders' advisors.

made pursuant to the ESAs. Payments required to be made by NCM pursuant to the TRA are required, pursuant to the LLC Agreement, to be funded by NCM, Inc.

34. Since the execution of the Tax Receivable Agreement, the Original Founding Members have received $226.9 million in payments under such agreement. The payments owed under the Tax Receivable Agreement for 2022 are estimated to be approximately $300,000 from NCM, Inc.

(vii) Unit Redemptions and NCM's Current Organizational Structure

35. Historically, both AMC and Regal have exercised their Redemption Rights at different times. In June 2018, following AMC's acquisition of Carmike Cinema, Inc. and entry into a consent decree between AMC and the Department of Justice, AMC divested its membership units of NCM to no more than 4.99%, in accordance with the terms of the consent decree. Since that divestiture, AMC continues to redeem any membership units of NCM that are issued as part of common unit adjustments and subsequently sells the shares of NCM, Inc. common stock that it receives from such redemptions. In addition, prior to 2022, Regal and AMC redeemed their NCM membership units for shares of NCM, Inc. common stock on a few occasions, and subsequently sold such stock in a public offering.

36. Recently, Regal and Cinemark exercised their Redemption Rights for all of their membership units of NCM, which actions have dramatically altered the ownership profile of NCM. In particular:

- On December 5, 2022, AMC redeemed the 5,954,646 membership units of NCM it received under the CUAA in exchange for shares of NCM, Inc. common stock;
- On December 23, 2022, Regal redeemed 40,693,796 membership units of NCM (about 24% of then outstanding and issued membership units of NCM) in exchange for shares of NCM, Inc. common stock;

- On February 24, 2023, Cinemark redeemed 41,969,862 membership units of NCM (about 24% of then outstanding and issued membership units of NCM) in exchange for shares of NCM, Inc. common stock; and

- On March 23, 2023, Cinemark redeemed its remaining 1,720,935 membership units of NCM in exchange for shares of NCM, Inc. common stock.

37. As of the date hereof, AMC, Regal, and Cinemark own 0% of the membership units of NCM while NCMI II, LLC[7] and NCM, Inc., respectively, own approximately 2% and 98% of the membership units of NCM.[8] A chart illustrating the Debtor's current organizational structure is attached hereto as **Exhibit A**. The common membership units were issued as "restricted securities" under the Securities Act and are subject to certain transfer restrictions under the LLC Agreement. As discussed above, any membership units held by the Original Founding Members were exchangeable into NCM, Inc. common stock on a one-for-one basis.

C. The Company's Business Operations

(i) Product Offerings

38. As noted above, NCM offers several products, including (a) pre-show advertising on theater screens through the *Noovie* Show, (b) advertising in theater lobbies through the LEN and other lobby promotions, (c) advertising through *Noovie* digital products, (d) data collection and data-driven advertising, and (e) advertising at other complementary venues, including restaurants, convenience stores, and college campuses.

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[7] NCMI II, LLC was formed on February 23, 2023 to own a small portion of NCM, Inc.'s membership units of NCM to prevent NCM from being a single member limited liability company.

[8] Pursuant to the CUAA, Cinemark and AMC received notice of additional membership units of NCM on March 30, 2023. However, as of the Petition Date, these additional units have not settled.

(a) *Pre-Show Advertising*

39. NCM offers two different formats of pre-show advertising depending on the theater circuit in which they run: (i) the classic *Noovie* pre-show and (ii) the *Noovie* pre-show with Post-Showtime Inventory (as defined below).

40. ***Classic* Noovie *Pre-Show***. The classic *Noovie* pre-show, which is displayed in 41% of NCM's theater network, consists of four segments that are each about four to ten minutes in length and end when the movie trailers begin. Segment four and segment three of the classic *Noovie* pre-show are the first section of the show and feature long-form content that focuses on movie and popular culture. Some examples of this content include:

a. *The Noovie Trivia Show* in which Emmy-award winning host, Maria Menounos, quizzes celebrities about their career through movie trivia;

b. The *Noovieverse* in which popular social-media influencers analyze upcoming superhero blockbusters;

c. *Perri's Picks* in which movie expert, Perri Nemiroff, shares her insider views on which movies to watch and why; and

d. Long-form entertainment content from NCM's content partners.

The second segment of the classic *Noovie* pre-show features primarily local and regional advertisements, which generally range between fifteen to ninety seconds, as well as a long-form entertainment content segment from one of NCM's content partners, and may include a spot for other *Noovie* programming. Finally, the first segment of the classic *Noovie* pre-show features primarily national advertisements (which generally range between thirty to sixty seconds), a long-form entertainment content segment from one of NCM's content partners, and an advertisement

for the Original Founding Members' beverage suppliers (the "Beverage Ad")[9] in addition to a public service announcement.

41. **Noovie *Pre-Show with Post-Showtime Inventory***. The *Noovie* pre-show with Post-Showtime Inventory, which is displayed in 59% of NCM's theater network (including the theaters of Cinemark, Regal, and certain affiliate theaters), is comprised of substantially the same segments as the classic *Noovie* pre-show and two additional advertising segments that appear after the pre-show (the "Post-Showtime Inventory"). The Post-Showtime Inventory consists of (i) five minutes of national advertisements and the Beverage Ad, and (ii) a thirty- or sixty-second advertisement embedded within the movie trailers.

42. NCM produces and distributes many different versions of both the classic *Noovie* pre-show and the *Noovie* pre-show with Post-Showtime Inventory each month. This formation variation is attributable to the fact that the content of both can be customized by theater circuit, location, and market, in addition to film rating, genre, and title. Some versions of *Noovie* even offer several specialty networks that cater to specific audiences. This programming flexibility provides advertisers with the ability to target specific audience demographics and geographic locations and ensure that the content and advertising are appropriately tailored to the movie audience to whom they advertise.

(b) *Lobby Advertising and Promotions*

43. The LEN is a network of video screens strategically located throughout the lobbies of the Original Founding Members' theaters, as well as the majority of NCM's network affiliates'

[9] Each of the Original Founding Members has a relationship with a beverage supplier pursuant to which the Original Founding Members are obligated to display advertisements on behalf of the relevant beverage supplier. The ESAs, in turn, require that NCM exhibit the Beverage Ads as part of NCM's pre-show advertisements in exchange for the Original Founding Members remitting certain amounts to NCM on account of showing those advertisements.

theaters. The LEN screens are placed in high-traffic locations such as concession stands, box offices and other waiting areas. Programming on the LEN consists of an approximately thirty-minute loop of branded entertainment content segments created specifically for the lobby with advertisements running between each segment.

44. NCM also sell a wide variety of advertising and promotional products in theater lobbies across its network. These products can be sold individually or bundled with on-screen, LEN or digital advertising. Lobby promotions typically include:

- advertising on concession items such as beverage cups, popcorn bags and kids' trays;
- coupons and promotional materials, which are customizable by film and are distributed to ticket buyers at the box office or as they exit the theater;
- tabling displays, product demonstrations and sampling;
- touch-screen display units and kiosks; and
- signage throughout the lobbies, including posters, banners, counter cards, danglers, floor mats, standees and window clings.

(c) *Digital Advertising and Products*

45. NCM's digital advertising extends in-theater campaigns to the internet, phone applications, and specific venues so as to reach audiences outside of the theater. More specifically, the *Noovie* digital products feature advertisements while engaging with users on movie-related topics. For instance, the *Noovie* Trivia application for mobile devices allows users to test their movie knowledge through trivia and related games. In addition, *Noovie* Motion Picks allows users to express their opinions on various movie topics.

46. NCM also sells digital advertising on third-party internet sites and mobile applications and through a variety of venues that complement the movie industry, including restaurants, convenience stores and college campuses. NCM relies on the *Noovie* Audience Accelerator to identify moviegoers through various data sets and then distributes digital advertisements to such moviegoers through multiple channels, including websites, social media

newsfeeds, and other devices, thereby reaching moviegoers on other mediums through which they seek entertainment information and content.

(d) *Data Platform and Data-Driven Advertising*

47. Through NCMx, NCM collects extensive data about moviegoer behavior that customers can use to develop audience-specific advertising and amplify the effect of their advertising efforts. In fact, with over 374 million unique data records as of the end of fiscal year 2022, NCMx provides customers with more than 26 million data sets that amalgamate data over a ninety-day look-back period, thereby delivering customers a comprehensive view of recent consumer behavior and performance metrics that enable customers to refine their advertising plans and generate better returns on their advertising investment.

(ii) The Theater Network and Distribution System

48. NCM's theater network reaches across the United States and is the largest digital in-theater network in North America with over 19,500 screens in over 1,500 theaters. Over 15,500 (about 80%) of such screens and 1,150 (about 75%) of such theaters are operated by the Original Founding Members. While the network that the Original Founding Members provide is significant, it is not the entirety of NCM's platform. The remaining screens and theaters are run by network theater partners. The relationships between NCM and such network affiliates are governed by long-term agreements that expire at various dates between May 29, 2023 and December 2037.

49. The *Noovie* pre-show is distributed across NCM's national theater network through the use of its proprietary digital content network ("DCN") and digital content software ("DCS").

50. The DCN uses satellites and a variety of technologies that aid in distribution to provide service to NCM's network of theaters. Through NCM's Customer Experience Center, which operates twelve hours per day, seven days per week out of NCM's headquarters, NCM uses

the DCN to (a) control the quality, placement, and timing of content within specific auditoriums, and (b) monitor and initiate repairs to the equipment in its movie theater network. Advertising and entertainment content for the *Noovie* pre-show and LEN is uploaded from the Customer Experience Center to the DCN, which then delivers the content via multicast technology to the theaters in NCM's network or to an alternative content engine that can hold the content until it is ready to be displayed in specified theaters and lobbies according to contract terms.

51. Almost all theaters and lobbies in NCM's network use the DCN to control the content that will be shown on the relevant screens. After the content is displayed, confirmation is returned via satellite to the Customer Experience Center to be included in "post" reports that NCM provides to customers.

(iii) The Sales Network

52. NCM employs a sales network with sales offices in New York, Los Angeles (one in Woodland Hills and one in Culver City), and Chicago, and individual employees throughout the country based primarily in major metropolitan areas, that assist in all aspect of selling NCM's pre-show advertising, digital advertising and products, and data platform and related advertising. The sales network has two fundamental components: (a) the sales team that finds and negotiates sales with advertisers; and (b) the network operations team that is responsible for developing relationships with theaters in addition to maintaining equipment and infrastructure in theaters and on digital mediums.

53. ***The Sales Team***. The sales team sells advertising to be displayed in the *Noovie* Show to national, regional and local clients. For advertising across NCM's national network, the sales team generally sells such units by film rating or genre. This approach enables NCM's clients to target specific audience demographics. For local advertising, the sales team typically sells such units on a per-theater, per-week basis. In each of the past two years, approximately 75% of NCM's

advertising revenue came from sales to national clients and 17% of NCM's advertising revenue came from sales to regional and local advertisers across the country.

54. The sales teams sells the *Noovie* pre-show in both the "upfront" and "scatter" markets. The "upfront" market refers to the market in which advertising time and rates for the upcoming year are bought upfront. A portion of such upfront commitments have cancellation or reduction options that allow such customers to cancel or reduce the amount of their initial upfront commitments should certain events occur over the course of the year, such as the closing of NCM's theater network for a certain period of time. The "scatter" market refers to the market in which advertisements are bought on a shorter-term basis closer to when the advertisements will run, which often results in a pricing premium compared to advertisements sold in the upfront market. The mix between the upfront and scatter markets is based upon a number of advertising market factors, such as pricing, demand for advertising time, and economic conditions.

55. The sales team also negotiates exclusive multi-year arrangements between media, entertainment, technology, and other companies (the "Content Partners") that provide NCM with entertainment and advertising content. Under the terms of the contracts, the Content Partners create original entertainment content segments and make commitments to buy a portion of NCM's advertising inventory at a specified rate over a one- or two-year period with options to renew that are exercisable at the relevant Content Partner's option.

56. ***The Network Operations Team***. The network operations team, in turn, installs DCS at theaters and, through NCM's Customer Experience Center, monitors and initiates repairs to the equipment in the theaters.

57. In addition, a dedicated team in the network operations group is tasked with developing relationships with theaters. The team manages the flow of advertising to the theaters

in addition to negotiations and disputes with theaters regarding content, and monitors theater compliance with advertising arrangements.

(iv) Trademarks and Licenses

58. NCM has a perpetual, royalty-free license from the Original Founding Members to use certain proprietary software for the delivery of digital advertising and other content through the DCN to screens in the United States. NCM has, however, made improvements to this software since the IPO and owns those improvements exclusively, except for certain improvements that were developed jointly by NCM and the Original Founding Members.

59. In addition, NCM has United States trademark registrations for NCM®, National CineMedia®, *Noovie*®, and Cinevaders®.

(v) Employees

60. As of the date hereof, the Debtor employs 286 persons and NCM, Inc. employs five persons (excluding temporary staff and independent contractors). These employees are located in the Debtor's Centennial, Colorado headquarters, as well as in its advertising sales offices and digital development offices. The Debtor also has many local advertising-account executives and field-maintenance technicians who work remotely throughout the United States. None of the Debtor's employees are covered by collective bargaining agreements.

61. The Debtor's employees provide a range of critical functions, including sales, installations, repairs, and general corporate services. The employees' skills, knowledge, and understanding of the Debtor's business are essential to the continuation of the business during the Chapter 11 Case and to maintaining the value of the Debtor's estate.

62. Due to the tightening labor market (and increased turnover caused by the COVID-19 pandemic), the Debtor's employee base has decreased significantly. In fact, the Debtor's employee base has decreased by about 45% as a result of the pandemic (the Debtor employed

about 530 persons prior to the pandemic), and the Debtor's operations, sales, marketing, information technology, and digital teams are operating with half as many employees as they did prior to the pandemic. These facts only underscore how essential these employees are to the Debtor. Without its employees, the Debtor would lack a key component of its go-forward business.

II. Prepetition Capital Structure

63. As of the Petition Date, the Debtor has approximately $1.15 billion in total principal outstanding under its funded debt obligations, consisting of (i) $307 million in aggregate term loans; (ii) $217 million under revolving credit facilities; (iii) $400 million under a series of senior secured notes; and (iv) $230 million under a series of unsecured notes, as summarized in the following chart:

Funded Debt	Maturity	Approximate Principal Amounts Outstanding as of the Petition Date
Secured Debt		
Original Loan Agreement (Prepetition Term Loans - Tranche 1)	June 20, 2025	$257.9 million
Original Loan Agreement (Prepetition Term Loans - Tranche 2)	December 20, 2024	$49.1 million
Original Loan Agreement (Prepetition Initial RCF Loans)	June 20, 2023	$167 million
Prepetition New RCF Loans	June 20, 2023	$50 million
Senior Notes	April 15, 2028	$400 million
Letter of Credit	May 4, 2023	$788,000
	Total Secured Debt	**$924.8 million**
Unsecured Debt		
Unsecured Notes	August 15, 2026	$230 million
	Total Funded Debt	**$1.15 billion**

A. First Lien Facilities

64. *Prepetition Original Loans*. As of the Petition Date, there is approximately $474 million outstanding under that certain Credit Agreement dated as of June 20, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, the "Original Loan Agreement") with JPMorgan Chase Bank, N.A., as administrative agent (the "Original Loan Agent"), and the lenders party thereto (collectively, the "Prepetition Original Secured Lenders"), pursuant to which the Debtor borrowed both term and revolving loans. Pursuant to the Original Loan Agreement, certain of the Prepetition Original Secured Lenders provided NCM with (i) term loan facilities (the "Prepetition Term Loans") in the aggregate principal amount of $320 million,[10] and (ii) continued credit in the form of a revolving credit facility (the "Prepetition Initial RCF Loans") in an aggregate amount of $175 million. As of the date hereof, approximately $307 of Prepetition Term Loans and $167 million in principal amount of Prepetition Initial RCF Loans remains outstanding, plus all accrued and unpaid interest, fees, costs, expenses, charges, indemnities and all other unpaid obligations.

65. *New Revolving Credit Agreement*. The Debtor is party to that certain Revolving Credit Agreement dated as of January 5, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the "New Revolving Credit Agreement") with Wilmington Savings Fund Society, FSB, as administrative agent (the "New RCF Administrative Agent" and together with the Original Loan Agent, the "Prepetition Agents"), and the lenders party thereto (the "Prepetition New RCF Lenders" and together with the New RCF Administrative Agent, the "Prepetition New RCF Secured Parties"), pursuant to which the Debtor borrowed revolving loans.

[10] Upon the execution of the Original Loan Agreement in 2018, the initial amount of the term loan facility was $270 million. In 2021, the Debtor incurred new incremental term loans in the amount of $50 million pursuant to an amendment to the Original Loan Agreement.

As of the Petition Date, approximately $50 million in principal amount under the New Revolving Credit Agreement remains outstanding, plus all accrued and unpaid interest, fees, costs, expenses, charges, indemnities and all other unpaid obligations.

B. 5.875% Senior Secured Notes

66. As of the Petition Date, there is approximately $400 million of secured note obligations outstanding consisting of 5.875% Senior Secured Notes due 2028 (the "Secured Notes" and the holders of such Secured Notes, together with the Prepetition Original Secured Lenders, Prepetition New RCF Secured Lenders, and Prepetition Initial RCF Secured Lenders, the "Prepetition Secured Parties") issued pursuant to that certain Indenture dated as of October 8, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Secured Notes Indenture") by and among the Debtor and Computershare Trust Company, National Association, as indenture trustee (in such capacity and including any successors thereto, the "Senior Notes Trustee").[11] The Secured Notes will mature on April 15, 2028. Interest on the Secured Notes accrues at a rate of 5.875% per annum and is payable semi-annually in arrears on April 15 and October 15 of each year.

C. Letter of Credit

67. As of the Petition Date, there is approximately $788,000 outstanding on account of that certain letter of credit issued by JP Morgan Chase Bank, N.A. (the "Issuing Bank") on May 10, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the "Letter of Credit"). The Issuing Bank issued the Letter of Credit in the aggregate principal amount of approximately $1.18 million. In a subsequent amendment in June 2022, the principal amount was reduced by $394,056. Since it's issuance, the Letter of Credit has been automatically

[11] NCM, Inc. owns $27.3 million of the outstanding amount of Secured Notes.

extended for a period of additional one-year terms. Prior to the Petition Date, pursuant to the terms of the Letter of Credit, the Issuing Bank informed the Debtor that the Letter of Credit would not be extended and will expire on May 4, 2023.

D. Collateral

68. In connection with each of the Original Loan Agreement, the New Revolving Credit Agreement, the Secured Notes Indenture, and the Letter of Credit and to secure certain of the applicable debt obligations thereunder (the "Prepetition Secured Debt"), the Debtor entered into various security and collateral documents in favor of the applicable Prepetition Agent or Senior Notes Trustee (collectively, the "First Lien Security Documents"). Pursuant to the First Lien Security Documents, the Prepetition Secured Debt is secured by valid, binding, perfected, and enforceable first-priority (*pari passu*) security interests in and liens on (such security interests and liens, the "Prepetition Liens") the "Collateral" (as defined in the applicable First Lien Security Documents, and together with any other property the Debtor granted or pledged as collateral pursuant to any of the First Lien Security Documents to secure the Prepetition Secured Debt, the "Prepetition Collateral") consisting of substantially all of the assets of the Debtor.

E. Intercreditor Agreement

69. The Debtor is party to that certain Intercreditor Agreement, dated as of April 27, 2012 (the "Intercreditor Agreement") with the Prepetition Secured Parties and JPMorgan Chase Bank, N.A., as successor collateral agent, administrative agent and authorized representative. The Intercreditor Agreement which, among other things, governs the rights, interests, obligations, priority, and positions of the liens and claims of the Prepetition Secured Parties, provides that the Prepetition Liens on the Prepetition Collateral are first priority (*pari passu*) liens.

F. 5.750% Senior Unsecured Notes

70. As of the Petition Date, there is approximately $230 million of unsecured note obligations outstanding consisting of 5.750% Senior Unsecured Notes due 2028 (the "Unsecured Notes" and the holders of the Unsecured Notes, the "Unsecured Noteholders") issued pursuant to that certain Indenture dated August 19, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, the "Unsecured Notes Indenture") by and among the Debtor and Computershare Trust Company, National Association as indenture trustee. The Unsecured Notes will mature on April 15, 2028. Interest on the Unsecured Notes accrues at a rate of 5.750% per annum and is payable semi-annually in arrears on February 15 and August 15 of each year.

G. Other Unsecured Debt

71. In the ordinary course of business, the Debtor incurs trade debt with vendors and suppliers in connection with the operation of its business. As outlined above, the Debtor incurs obligations under the MSA in connection with the obligations it owes to NCM, Inc. for the provision of management services. In addition, the Debtor has other potential and contingent liabilities related to litigation, unpaid accounts payable, customer prepayments, and employee obligations.

III. Key Events Leading to Commencement of This Chapter 11 Case

A. Impact of COVID-19 Pandemic

72. The COVID-19 pandemic has had, and continues to have, a significant negative impact on the Company's business. Beginning in March 2020, the federal government and other state and local governments issued restrictions on travel, public gatherings, and other events in addition to social distancing guidelines. These governmental restrictions and required shutdowns resulted in the closure of most of the Debtor's network theaters for approximately six months and thus the Debtor generated no in-theater advertising revenue during that time. When theaters began

to reopen late in the third quarter of 2020, in-theater advertising revenue continued to be adversely impacted as attendance at the reopened theaters was significantly lower than prior comparative periods due primarily to the shift in motion picture release schedules and local and state COVID-19 patron capacity limitations.

73. Beginning in 2021, the United States Food and Drug Administration approved COVID-19 vaccines, which were subsequently widely administered throughout the United States. As a result, government restrictions lessened such that theaters were allowed to fully reopen in certain markets during the second quarter of 2021 and all of the theaters in the Debtor's network were fully reopened by the end of the third quarter of 2021.

74. During 2021 and into 2022, however, variants of the COVID-19 virus spread throughout the United States. This resulted in the reinstatement of mask mandates in certain areas with increased infection rates and caused concern for some advertisers about the impact on theater attendance. While the attendance levels have increased from the year ended December 30, 2021, attendance was not consistent throughout 2022 due to the variant spread and the variable timing of major motion picture releases. Ultimately, 2021 and 2022 in-theater advertising revenue remained significantly below historical levels. NCM estimates that it has lost about $850 million to over $1 billion in revenue as a result of the COVID-19 pandemic.

75. Moreover, in September 2022, Cineworld Group plc and certain of its subsidiaries, including Regal, filed for chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Texas (the "Cineworld Proceedings"), the same court in which the Debtor now seeks chapter 11 relief. NCM and Regal are currently engaged in a dispute regarding the ESA entered into between Regal and NCM in the Cineworld Proceedings. In particular, Regal has sought to reject the Regal ESA, which the Debtor opposes, and the Debtor has commenced an adversary

proceeding seeking, among other relief, a declaration that rejection would not terminate the exclusivity and non-compete provisions in the Regal ESA. That litigation remains pending, and a hearing on Regal's summary judgment motion is scheduled for April 13, 2023.

B. Efforts to Increase and Maintain Liquidity

76. To ensure sufficient liquidity to endure the impacts of the COVID-19 Pandemic, the Debtor continued to manage its liquidity position through various methods. Since the beginning of the COVID-19 pandemic, the Debtor undertook certain cost-cutting measures, including significantly reducing its payroll related costs through a combination of temporary furloughs, permanent layoffs, and salary reductions. Additionally, on January 5, 2022, the Debtor entered into a third amendment to the Original Loan Agreement. In particular, the third amendment to the Original Loan Agreement provided, *inter alia*, (a) certain modifications to the affirmative and negative covenants in the Original Loan Agreement; (b) the suspension or reduction of certain leverage covenants; and (c) a waiver of the requirement to deliver an auditor's opinion for the annual audited financial statements without a "going concern" qualification for the fiscal year ended 2021. Also on January 5, 2022, the Debtor entered into the New Revolving Credit Agreement, which as discussed above provided the Debtor with an aggregate amount of $50 million in additional liquidity.

77. In a further effort to bolster its liquidity, the Debtor and NCM, Inc. executed that certain *Receivables Sales Agreement* dated November 3, 2022 and that certain *Receivables Sales Agreement* dated December 28, 2022 (together, the "Receivables Sales Agreements"). Pursuant to the Receivables Sales Agreements, NCM, Inc. agreed to purchase certain accounts receivable in exchange for the Debtor's agreement to remit to NCM, Inc. corresponding amounts as such accounts receivable are collected. The sales contemplated under and effectuated by the Receivables Sales Agreements represent true sales of the Debtor's receivables that conveyed title

of such receivables from the Debtor to NCM, Inc. and resemble a factoring facility designed to enhance the Debtor's liquidity.[12] As of the Petition Date, all of the Debtor's accounts receivable subject to the Receivables Sales Agreements have been sold, but approximately $43,942.02 remains due and outstanding as the Debtor awaits collection on those accounts receivable.

78. On March 15, 2023, with the consent of the requisite Unsecured Noteholders, the Debtor entered into a supplemental indenture that extended the grace period for an event of default involving the February 15, 2023 interest payment to April 3, 2023 (the "Grace Period"). In addition, on March 31, 2023, the Debtor entered into a second supplemental indenture with the requisite Unsecured Noteholders to further extend the Grace Period to April 13, 2023. On March 31, 2023, the Debtor entered into an amendment to the Original Loan Agreement, pursuant to which the cure period for the payment of certain outstanding principal due thereunder on March 31, 2023 was extended to April 13, 2023.

79. Notwithstanding these efforts, the Debtor's business has simply not been able to recover quickly enough from the drastic impact that the COVID-19 pandemic had on the movie industry. The Debtor's existing capital structure and corresponding debt service is unsustainable given the upcoming maturity under the Original Loan Agreement and the New Revolving Credit Agreement together with the interest payment due on the Unsecured Notes. Accordingly, the Debtor has made the needed, yet difficult, decision to avail itself of the protections of chapter 11.

[12] The Debtor maintains that pursuant to section 541 of the Bankruptcy Code the Debtor no longer has any legal or equitable interest in the accounts receivable transferred under the Receivables Sales Agreements, or the proceeds received thereunder. Therefore, the Debtor does not seek any relief under the Receivables Sales Agreements.

IV. The Objectives of, and the Means for Implementing, this Chapter 11 Case

A. The Restructuring Support Agreement

80. The Debtor understood that an effective and efficient solution required broad-based support from its various stakeholders, and therefore worked to commence this Chapter 11 Case with a consensual prearranged restructuring that would (if confirmed): (i) facilitate a debt-to-equity swap for the Debtor's Prepetition Secured Debt; (ii) include a settlement with NCM, Inc. to maintain the Debtor's Up-C Structure and NCM, Inc.'s continued performance under the Joint Venture Agreements; and (iii) provide, subject to this Court's approval, a clear roadmap for the Debtor to swiftly and responsibly emerge from bankruptcy, equipped to implement its strategic plan and conduct its business with greater flexibility and freedom to better serve its customers, contract counterparties, employees, and other stakeholders.

81. In January 2023, arm's-length, good-faith discussions began between the Debtor, NCM, Inc., and the Ad Hoc Group—who collectively own over 66.67% of the Prepetition Secured Debt—and their advisors. The primary goal of those discussions, and of this Chapter 11 Case, was to restructure the Debtor's balance sheet and maintain the Debtor's ability to perform under its key contracts, including the ESAs. After considering in- and out-of-court proposals, the Debtor determined that a restructuring effectuated through a chapter 11 plan of reorganization was optimal, as it maintains the maximum achievable creditor support, is fair to all creditors and other stakeholders, and best positions the Debtor for success upon emergence.

82. On the Petition Date, NCM, NCM, Inc., and the Ad Hoc Group entered into the RSA, attached hereto as **Exhibit B**. The Restructuring Transactions are set forth in the RSA and the term sheet for a proposed plan of reorganization (the "Plan Term Sheet"). Pursuant to the RSA and subject to the conditions specified therein, the Consenting Creditors have agreed, among other

things, to support the Restructuring Transactions and vote in favor of a chapter 11 plan of reorganization consistent with the Plan Term Sheet (the "Plan").

83. The Restructuring Transactions accomplish the goals that the Debtor sought at the onset of these initial negotiations and contemplate, among other things:

(i) the Up-C Structure shall remain in place to enable NCM and NCM, Inc. to continue to comply with the Joint Venture Agreements;

(ii) the Debtor shall assume the ESAs, TRA, CUAA, MSA, and LLC Agreement, among other agreements, through a plan of reorganization as of the Plan Effective Date, subject to the terms of the Plan Term Sheet;

(iii) pursuant to the Plan Term Sheet, holders of Prepetition Secured Debt and NCM, Inc. shall receive 86.2% and 13.8%, respectively, of the newly issued equity interests in Reorganized NCM (the "New NCM Common Units"), subject to dilution as set forth in the Plan Term Sheet; and

(iv) NCM shall emerge without any debt unless, following the NCMI 9019 Capital Contribution to adequately fund Reorganized NCM, NCM seeks to obtain a revolving credit facility (an "RCF") from a third party lending institution; provided, that, despite best efforts, if NCM is unable to obtain an RCF in an amount and on terms in each case reasonably acceptable to the Required Consenting Creditors, an exit facility shall be provided by one or more members of the Ad Hoc Group in the form, solely or partially, of a first lien term loan provided by Consenting Creditors on arm's-length terms in an amount estimated to be required to adequately fund the business (such amount to be determined among the Required Consenting Creditors, NCM, and their advisors);

84. In addition, consistent with the Plan Term Sheet, the RSA also incorporates the terms of the NCM 9019 Settlement, which provides, among other things, that NCM, Inc. shall affirm its obligations under the Joint Venture Agreements, maintain the Up-C Structure, and contribute approximately $15 million of cash on hand to NCM (the "NCMI 9019 Capital Contribution") in exchange for New NCM Common Units, which shall dilute the amount of New NCM Common Units issued to holders of Prepetition Secured Debt and NCM, Inc. In addition, the Plan Term Sheet provides that if no Creditors' Committee is appointed, (a) holders of General Unsecured Claims shall either be reinstated or paid in full in cash (i) upon the consummation of

the Plan or (ii) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such claims, respectively, and (b) the holders of Unsecured Funded Debt Claims will receive their *pro rata* share of the New NCM Warrants. However, if a Creditors' Committee is appointed, the holders of General Unsecured Claims and Unsecured Funded Debt Claims shall receive no recovery, or such recovery as agreed upon by the Ad Hoc Group and the Debtor. This treatment reflects the economic reality that the incremental costs imposed by a Creditors' Committee would likely equal the amount otherwise needed to pay unsecured creditors, and the Debtor cannot afford to pay both amounts.

85. The RSA contemplates the following timeline for implementation of the Restructuring Transactions:

Milestone	Date
Petition Date	April 11, 2023
Entry of Interim Cash Collateral Order	On or before April 17, 2023
File Disclosure Statement, Disclosure Motion, and Solicitation Materials	On or before April 26, 2023
Entry of Final Cash Collateral Order	On or before May 26, 2023
Entry of Disclosure Statement Order	On or before June 12, 2023
Entry of the Confirmation Order	On or before July 25, 2023
Plan Effective Date	On or before September 25, 2023

Failure to meet such milestones may give rise to certain termination rights in favor of the Consenting Creditors under the RSA.

86. Given the substantial benefits of the Restructuring Transactions, I believe that the proposed Restructuring Transactions currently represent the best available path forward to right-size the Debtor's balance sheet and position NCM for future success following this Chapter 11 Case. I further believe that reaching consensus on the Restructuring Transactions prior to commencing this Chapter 11 Case was critical to ensuring a smooth landing in chapter 11 and providing NCM with a plan on which to build additional stakeholder support for the Debtor's

restructuring, which will maximize the value of the NCM's estate and its going-concern business. Moreover, I understand that NCM's obligations under the RSA are subject to a fiduciary out, thus ensuring that NCM is able to consider alternative proposals during this Chapter 11 Case.

B. Negotiations Regarding the Use of Cash Collateral

87. While NCM negotiated the RSA, it simultaneously engaged in discussions with the Ad Hoc Group regarding the consensual use of cash collateral during the pendency of this Chapter 11 Case. Without access to cash collateral, NCM would not have the means to continue operating its business or fund the administrative costs of this Chapter 11 Case. NCM sought to obtain the consent of the Ad Hoc Group as representing a majority of the Prepetition Secured Debt regarding the use of cash collateral to avoid a contested fight at the outset of the Chapter 11 Case.

88. As set forth more fully in the *Debtor's Emergency Motion for Interim and Final Orders (I) Authorizing the Debtor to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief* filed contemporaneous herewith, the Ad Hoc Group has agreed to allow the Debtor to use cash collateral (as such term is defined in Section 363(a) of the Bankruptcy Code) on the terms set forth in the proposed Interim Cash Collateral Order and consistent with the Budget (as defined herein).

89. The Debtor worked with its financial advisor, FTI Consulting, Inc. ("FTI") and investment banker, Lazard Ltd. ("Lazard"), to analyze and quantify the Debtor's potential liquidity needs during a chapter 11 process. As part of the Debtor's evaluation of its liquidity position, FTI and Lazard worked closely with the Debtor's management to review, analyze, and assist in the development of the Debtor's initial 13-week cash flow forecast (the "Budget") (attached as Exhibit 1 to the Interim Cash Collateral Order), which takes into consideration a number of factors, including the effect of the chapter 11 filing on the operations of the business, adequate protection payments, professional fees and expenses, and customer and vendor obligations. As reflected in

the Budget, as of the Petition Date, NCM holds cash of approximately $47,923,191.85, all of which is encumbered by the liens securing the Prepetition Secured Debt.

90. After taking into account the projected costs of the Chapter 11 Case and anticipated revenues to be generated by NCM's ordinary course operations, I believe the use of cash collateral will allow NCM to continue to operate its business in the ordinary course and to administer this Chapter 11 Case without having to seek debtor-in-possession financing at this time. I believe this arrangement provides NCM with sufficient flexibility and liquidity to continue to operate its business in the ordinary course and pursue a value-maximizing restructuring transaction. It is clear from the cash flow forecast that NCM needs such cash collateral to fund its operations and this Chapter 11 Case. Indeed, without access to cash collateral, NCM would be forced to cease operations and liquidate.

91. NCM does not have sufficient unencumbered assets to maintain its business operations. Without immediate access to cash collateral, NCM would lack the cash needed to manage its working capital needs and pay anticipated disbursements. These disbursements identified in the cash flow forecast. include, among other critical payments, payroll, management services, and other payments contemplated by the First Day Pleadings. These disbursements are reasonable and consistent with what is necessary to prevent irreparable harm to NCM while maintaining and maximizing enterprise value. Any disruption in paying NCM's employees and vendors would result in a loss of NCM's workforce and the destruction of key customer and vendor relationships. Furthermore, any disruption to NCM's business operations would impede NCM's progress in reaching a consensual restructuring, which is in the best interest of all creditor constituents.

92. Recognizing these risks, NCM engaged in extensive, good-faith negotiations regarding the terms of the consensual use of cash collateral with the Ad Hoc Group, and the Prepetition Agents and Senior Notes Trustee prior to the Petition Date. As a result of these efforts, I understand that holders representing a majority of the Prepetition Secured Debt have agreed to Cash Collateral use on the terms set forth in the consensually negotiated proposed interim order, (the "Interim Cash Collateral Order") in exchange for, *inter alia*, certain additional adequate protection in the form of and as set forth more fully in the Interim Cash Collateral Order:

- replacement liens to the extent of any diminution in value of their respective interests in the Prepetition Collateral;
- superpriority administrative claims to the extent of such diminution in value;
- payment of the Ad Hoc Group Advisors', Prepetition Agents', and Senior Notes Trustee's professional fees and expenses; and
- various protective covenants, including budget compliance, minimum liquidity requirements, reporting requirements, and other operating covenants.

93. The Interim Cash Collateral Order is the result of extensive, arms'-length negotiations, I believe that the terms set forth in the Interim Cash Collateral Order reasonably protect the Debtor's secured creditors while balancing the Debtor's need to maintain flexibility with respect to operating during chapter 11 and reorganizing. Moreover, maximizing the value of the Debtor's business is dependent upon the Debtor's uninterrupted operations, which require continuous access to cash collateral, such that the Debtor can consummate a value-maximizing reorganization on a largely consensual basis. Without access to cash, the Debtor would need to cease operations, thereby destroying the going-concern value of the Debtor. A forced liquidation of its assets—including the Prepetition Secured Parties' collateral—would provide for far less value to stakeholders than could be realized in a reorganization.

94. Such consensual use of cash collateral also sends a strong and positive message to the Debtor's employees, vendors, customers, theaters, and other key stakeholders as well as the marketplace more generally while the Debtor attempts to transition smoothly into chapter 11. Without immediate access to cash collateral, the Debtor's business would be substantially and irreparably harmed if there were disruption to its ordinary operations. Employees could lose faith in the business and seek other employment opportunities. Vendors could demand onerous trade terms, such as cash on delivery, as a condition to continuing to do business with the Debtor, which would further strain the Debtor's liquidity. And, theater and customer relationships—which are, needless to say, critical to the success of the Debtor's business and preservation of the value of the estate—could be compromised given that the Debtor's ability to meet its obligations to customers and theaters may be irreparably harmed without immediate access to cash collateral. In sum, absent access to cash collateral, key employee, vendor, customer, and theater relationships would deteriorate, permanently diminishing the Debtor's standing in the market.

95. In sum, the Debtor's access to cash collateral is fundamental to the Debtor's ability to continue its business operations and work towards completing a consensual restructuring that maximizes recovery to all stakeholders. Such access will ensure the Debtor has the liquidity necessary to meet its obligations in the ordinary course until it is able to emerge from the Chapter 11 process with a more stable capital structure. It is imperative therefore that the Debtor has access to cash collateral from the outset of this Chapter 11 Case.

V. Facts Supporting Relief Sought in First Day Pleadings

96. In furtherance of the objective of preserving value for all stakeholders, the Debtor is seeking approval of certain First Day Pleadings[13] and orders related thereto (the "Proposed Orders") and respectfully requests that the Court consider entering the Proposed Orders granting the First Day Pleadings.[14] The First Day Pleadings include:

A. Administrative and Procedural Pleadings

i. *Debtor's Emergency Motion for Entry of Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs, and (II) Granting Related Relief*

ii. *Debtor's Emergency Motion for Entry of an Order (I) Authorizing the Debtor to Redact from the Creditor Matrix Certain Personally Identifiable Information for Employees; and (II) Granting Related Relief*

iii. *Debtor's Emergency* Ex Parte *Application for Entry of an Order Authorizing the Employment and Retention of Omni Agent Solutions as Claims, Noticing, and Solicitation Agent*

B. Business Operation Motions

i. *Debtor's Emergency Motion for Entry of Entry of Interim and Final Orders (I) Authorizing (A) Continue to Operate its Cash Management System, (B) Maintain Existing Business Forms and Books and Records, (C) Continue to Perform Intercompany Transactions, and (D) Continue Existing Deposit Practices and (II) Granting Related Relief*

ii. *Debtor's Emergency Motion for Entry of an Order (I) Authorizing (A) Payment of Prepetition Workforce Obligations and (B) Continuation of Workforce Programs on Postpetition Basis, (II) Authorizing Payment of Payroll-related Taxes, (III) Confirming the Debtor's Authority to Transmit Payroll Deductions, (IV) Authorizing Payment of Prepetition Claims Owing to Administrators, (V)*

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[13] Unless otherwise defined herein, all capitalized terms in this Part IV shall have the meanings ascribed to them in the applicable First Day Pleadings.

[14] For the avoidance of doubt, the Debtor seeks authority, but not direction, to pay amounts or satisfy obligations with respect to the relief requested in those of the First Day Pleadings for which such authority is sought.

Directing Banks to Honor Prepetition Checks and Fund Transfers for Authorized Payments, and (VI) Granting Related Relief

iii. *Debtor's Emergency Motion For Entry of an Order (I) Authorizing the Debtor to (A) Pay its Prepetition Insurance Obligations, (B) Maintain its Postpetition Insurance Coverage, and (C) Maintain Postpetition Financing of Insurance Premiums; and (II) Granting Related Relief*

iv. *Debtor's Emergency Motion For Entry of an Order (I) Prohibiting Utility Companies From Altering or Discontinuing Service on Account of Prepetition Invoices, (II) Approving Deposit as Adequate Assurance of Payment, and (III) Establishing Procedures For Resolving Requests By Utility Companies for Additional Assurance of Payment*

v. *Debtor's Emergency Motion For Entry of an Order (I) Authorizing Payment of Prepetition Taxes and Fees and (II) Granting Related Relief*

vi. *Debtor's Emergency Motion Entry of an Order (I) Authorizing the Debtor to Continue its Existing Customer Programs in the Ordinary Course of Business and Honor Prepetition Obligations Related Thereto and (II) Granting Related Relief*

vii. *Debtor's Emergency Motion For Entry of Interim and Final Orders (I) Authorizing Payment of Prepetition Claims of Critical Vendors, (II) Authorizing the Payment of Certain Prepetition Claims of 503(B)(9) Claimants, (III) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers, and (IV) Granting Related Relief*

97. I have reviewed each of the First Day Pleadings, Proposed Orders, and exhibits thereto (or have otherwise had their contents explained to me), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I believe that the relief sought in each of the First Day Pleadings (i) is vital to enabling the Debtor to make the transition to, and operate in, chapter 11 with minimal interruptions and disruptions to NCM's business or loss of productivity or value; (ii) is necessary to preserve valuable relationships with customers, network affiliates, trade vendors, and other creditors; and (iii) constitutes a critical element in the Debtor's ability to successfully maximize value for the benefit of their estates.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 12, 2023
La Cañada Flintridge, California

/s/
Ronnie Ng
Chief Financial Officer of National CineMedia, Inc.

Exhibit A

Organizational Structure

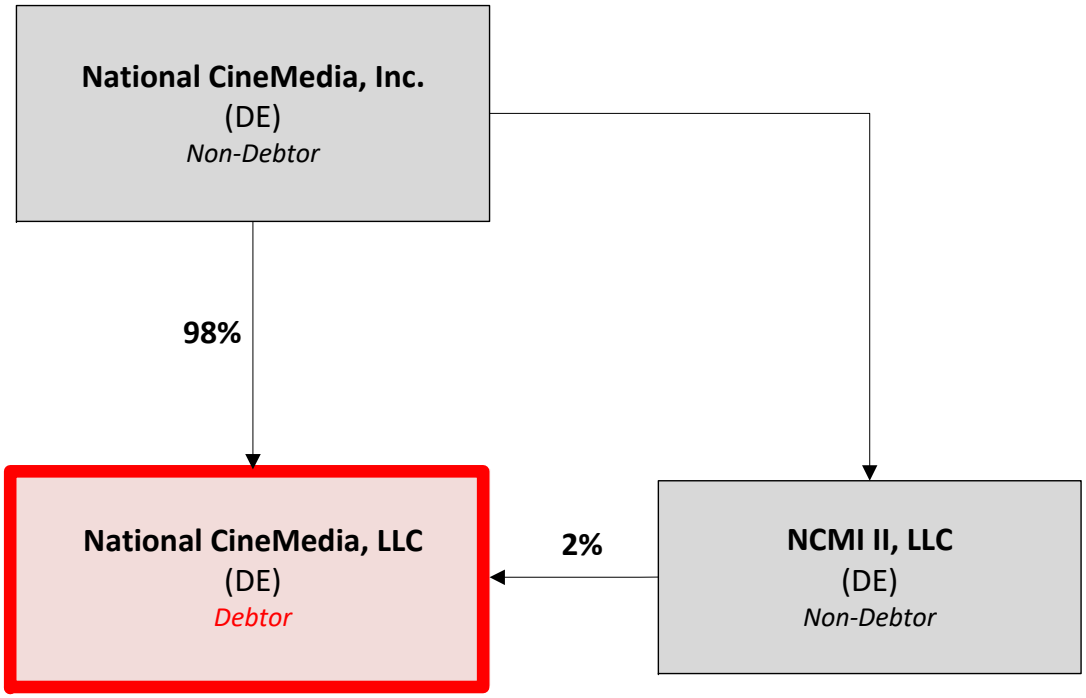
National CineMedia, Inc.
(DE)
Non-Debtor
98%
National CineMedia, LLC
(DE)
Debtor
2%
NCMI II, LLC
(DE)
Non-Debtor

Exhibit B

Restructuring Support Agreement

THIS AGREEMENT IS NOT, AND SHALL NOT BE DEEMED, A SOLICITATION OF ACCEPTANCES OF ANY CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE OR A SOLICITATION TO TENDER OR EXCHANGE ANY OF THE COMPANY CLAIMS. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. EACH CONSENTING CREDITOR'S VOTE ON THE PLAN SHALL NOT BE SOLICITED UNTIL THE CONSENTING CREDITORS HAVE RECEIVED THE DISCLOSURE STATEMENT AND RELATED BALLOT(S). NOTHING CONTAINED IN THIS AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES THERETO. ACCORDINGLY, THIS AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS ARE SUBJECT IN THEIR ENTIRETY TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (including all exhibits, annexes, and schedules hereto in accordance with Section 13.03 and as amended, supplemented or otherwise modified from time to time in accordance with its terms, this "Agreement") is dated as of April 11, 2023 (the "Execution Date"), by and among the following parties (each of the following in sub-clauses (i)–(iv) referred to herein as a "Party", and collectively, as the "Parties"):

i. National CineMedia, LLC ("NCM" or the "Company"), a limited liability company organized under the laws of the State of Delaware, having its corporate headquarters at 6300 S. Syracuse Way #300, Centennial, CO 80111;

ii. National CineMedia, Inc. ("NCMI"), a corporation incorporated under the laws of the State of Delaware, having its corporate headquarters at 6300 S. Syracuse Way #300, Centennial, CO 80111, whose stock is publicly traded on The Nasdaq Stock Market LLC under the ticker symbol "NCMI," in its capacity as the sole manager of the Company and party to the LLC Agreement, the CUAA, the MSA, and the

Tax Receivable Agreement (each as defined below);

iii. NCMI II, LLC, a limited liability company formed under the laws of the State of Delaware, having its corporate headquarters at 6300 S. Syracuse Way #300, Centennial, CO 80111, in its capacity as a holder of the NCM Common Units (as defined in the Plan Term Sheet); and

iv. The Consenting Creditors (as defined below), in each case that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company and to counsel to the Consenting Creditors.

RECITALS:

WHEREAS, prior to the Execution Date, (a) the Company, (b) the Consenting Creditors, and (c) NCMI have engaged in arm's-length, good-faith negotiations regarding a comprehensive restructuring of the existing debt, equity, and other obligations of the Company on the terms and conditions set forth in this Agreement (such transactions as described in this Agreement and the Plan Term Sheet (as defined below) and the other exhibits, annexes, and schedules hereto and thereto, the "Restructuring Transactions");

WHEREAS, the Restructuring Transactions shall be implemented through, among other things, a voluntary bankruptcy case to be commenced by the Company under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court", such case, the "Chapter 11 Case").

WHEREAS, the Parties consent to (as applicable) and have agreed to consummate and support the Restructuring Transactions (as defined herein), on the terms set forth in this Agreement and as specified in the chapter 11 plan of reorganization term sheet attached as **Exhibit A** hereto, (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms of this Agreement, the "Plan Term Sheet") setting forth the terms and conditions of the Restructuring Transactions;

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement;

WHEREAS, as of the date hereof, the Consenting Creditors collectively represent or hold, in the aggregate, at least sixty-six and two-thirds percent (66.67%) of the aggregate outstanding principal amount of the Secured Debt Claims and Unsecured Funded Debt Claims;

WHEREAS, the Company and/or NCMI are parties to (a) that certain Third Amended and Restated Limited Liability Operating Agreement (as amended, the "LLC Agreement"); (b) that certain Common Unit Adjustment Agreement (the "CUAA"); (c) that certain Tax Receivable Agreement (the "Tax Receivable Agreement"); (d) that certain Management Services Agreement (the "MSA"); (e) that certain Software License Agreement (the "Software License Agreement");

and (f) those certain ESAs (as defined herein), and together with the LLC Agreement, CUAA, Tax Receivable Agreement, MSA, and Software License Agreement, the "Joint Venture Agreements");

WHEREAS, NCM is part of an "Up-C" structure ("Up-C Structure") pursuant to which shares of NCMI (as the holding company of NCM) are sold to the public and the limited liability company units of NCM (as the sole subsidiary of NCMI) may be redeemed for NCMI's public shares;

WHEREAS, the CUAA provides for the modification of membership units of NCM to account for changes in attendance at the original founding members' theaters such that membership units of NCM are issued to the original founding members when there are attendant increases in theater attendance and common units of NCM are surrendered by the original founding members when there are attendant decreases in theater attendance.

WHEREAS, the LLC Agreement provides a redemption right to the members of NCM to exchange common membership units of NCM for: (a) shares of NCMI common stock on a one-for-one basis (as adjusted to account for stock splits, recapitalization, or similar events) or (b) at NCMI's option, a cash payment equal to the market price of one share of NCMI's common stock;

WHEREAS, the Company, the Consenting Creditors, and NCMI agree that the continued existence of the Up-C Structure would be beneficial to the Company and the Consenting Creditors;

WHEREAS, the Company, the Consenting Creditors, and NCMI have in good faith and at arm's length negotiated and agreed to the terms of a settlement (the "NCMI 9019 Settlement");

WHEREAS, pursuant to the NCMI 9019 Settlement, in exchange for NCMI's agreement to affirm its obligations under the Joint Venture Agreements, the Company and the Consenting Creditors agree to the NCMI Unit Reallocation (as defined below); and

WHEREAS, the NCMI 9019 Settlement (a) is subject to such changes as may be agreed by the Required Consenting Creditors, NCM, and NCMI and (b) will be presented to the Bankruptcy Court for approval as part of the Plan.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which each of the Parties hereby acknowledges, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT:

Section 1. **Definitions; Rules of Construction.**

1.01. Definitions. The following terms shall have the following definitions:

"2018 Revolving Lenders" means the lenders party to the Term Loan Credit Agreement that provided the 2018 Revolving Loans.

"2018 Revolving Loans" means the revolving loans arising under the Term Loan Credit Agreement and held by the 2018 Revolving Lenders.

"2018 Revolving Loan Claims" means any Claims arising under or on account of the 2018 Revolving Loans.

"2022 Revolving Credit Agreement" means that certain Credit Agreement dated as of January 5, 2022 (as amended, restated, supplemented, or otherwise modified prior to the date hereof) among NCM as Borrower, the 2022 Revolving Loan Agent and each 2022 Revolving Lender from time to time party thereto.

"2022 Revolving Lenders" means the lenders party to the 2022 Revolving Credit Agreement.

"2022 Revolving Loans" means the loans arising under the 2022 Revolving Credit Agreement and held by the 2022 Revolving Lenders.

"2022 Revolving Loan Agent" means Wilmington Savings Fund Society, FSB, in its capacity as administrative agent under the 2022 Revolving Credit Agreement.

"2022 Revolving Loan Claims" means any Claims arising under or on account of the 2022 Revolving Loans.

"Ad Hoc Group" means that certain ad hoc group comprising certain Consenting Term Lenders, Consenting Revolving Lenders, Consenting Secured Noteholders, and holders of Unsecured Funded Debt Claims represented by Gibson Dunn and Centerview and listed on the signature pages to this Agreement.

"Affiliate" has the meaning set forth in Section 101(2) of the Bankruptcy Code.

"Agent" means any administrative agent, collateral agent, or similar Entity under the Term Credit Agreement or the Revolving Credit Agreements, including any successors thereto, as applicable.

"Agreement" has the meaning set forth in the preamble hereof, and includes, for the avoidance of doubt, all exhibits, annexes and schedules hereto and thereto.

"Agreement Effective Date" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"Alternative Proposal" means any plan of reorganization or liquidation, transaction, inquiry, proposal, bid, term sheet, offer, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, winding-up, liquidation, sale of all or substantially all assets, share or

debt issuance, tender offer, recapitalization, share or debt exchange, business combination, joint venture, partnership, or similar transaction involving the Company, other than the Restructuring Transactions.

"AMC ESA" means that certain ESA by and between the Company and American Multi-Cinema, Inc. dated as of February 13, 2007 (as subsequently amended or amended and restated).

"Bankruptcy Code" has the meaning set forth in the recitals hereof.

"Bankruptcy Court" has the meaning set forth in the recitals hereof.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, in each case as amended from time to time and as applicable to the Chapter 11 Case.

"Business Day" means any day other than Saturday, Sunday, or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York.

"Cash Collateral" means all of the Company's "cash collateral" as defined under Section 363 of the Bankruptcy Code, in which the holders of Secured Debt Claims have valid, perfected security interests, liens, or mortgages.

"Cash Collateral Motion" means the motion to be filed with the Bankruptcy Court on the Petition Date seeking entry of the Cash Collateral Order.

"Cash Collateral Order" means an order entered by the Bankruptcy Court governing the use of Cash Collateral (whether on an interim basis or final basis).

"Centerview" means Centerview Partners, LLC, as financial advisor to the Ad Hoc Group.

"Chapter 11 Case" has the meaning set forth in the recitals hereof.

"Cinemark ESA" means that certain ESA by and between the Company and Cinemark Media, Inc. dated as of February 13, 2007 (as subsequently amended or amended and restated).

"Claim" has the meaning set forth in Section 101(5) of the Bankruptcy Code.

"Company" has the meaning set forth in the preamble hereof.

"Company Claims" means any Claim against the Company, including the Secured Debt Claims and the Unsecured Funded Debt Claims.

"Company Claims/Interests" means, collectively, the Company Claims or Company Interests.

"Company Interests" means any existing Interest in the Company.

"Company Termination Event" has the meaning set forth in Section 10.02 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement entered into in connection with or relating to the proposed Restructuring Transactions, including (a) with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information and (b) any confidentiality agreement executed by any Consenting Creditor or Creditor Professional in connection with or relating to the Restructuring Transactions.

"Confirmation Brief" means any pleading filed by the Company with the Bankruptcy Court in support of entry of the Confirmation Order.

"Confirmation Order" means an order entered by the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code and approving the NCMI 9019 Settlement.

"Consenting 2018 Revolving Lenders" means the undersigned holders of, or nominees, investment managers, advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold the 2018 Revolving Loan Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company.

"Consenting 2022 Revolving Lenders" means the undersigned holders of, or nominees, investment managers, advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold the 2022 Revolving Loan Claims that have executed and delivered counterpart signature pages to this Agreement a Joinder, or a Transfer Agreement to counsel to the Company.

"Consenting Creditors" means the Consenting Revolving Lenders, Consenting Term Lenders, Consenting Secured Noteholders, and Consenting Unsecured Funded Debt Creditors.

"Consenting Creditor Termination Event" has the meaning set forth in Section 10.01 hereto.

"Consenting Revolving Lenders" means, collectively, the Consenting 2018 Revolving Lenders and Consenting 2022 Revolving Lenders.

"Consenting Secured Noteholders" means the undersigned holders of, or nominees, investment managers, advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold Secured Note Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company.

"Consenting Term Lenders" means the undersigned holders of, or nominees, investment managers, advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold outstanding Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company.

"Consenting Unsecured Funded Debt Creditor" means the undersigned holders of Unsecured Funded Debt Claims that have executed and delivered counterpart signature pages to this Agreement a Joinder, or a Transfer Agreement to counsel to the Company.

"Creditor Professionals" means (a) Gibson Dunn, as legal counsel to the Ad Hoc Group, (b) Centerview, as financial advisor to the Ad Hoc Group, and (c) such other legal, consulting, financial, and/or other professional advisors as may be retained or may have been retained from time to time by the Ad Hoc Group.

"CUAA" has the meaning set forth in the recitals hereof.

"Definitive Documents" means the documents set forth in Section 3 hereof.

"Disclosure Statement" means the related disclosure statement with respect to the Plan, including any exhibits, appendices, supplements, related documents, ballots, and procedures related to the solicitation of votes to accept or reject the Plan.

"Disclosure Statement Approval Order" means the order of the Bankruptcy Court approving the Disclosure Statement and solicitation procedures in connection thereto.

"Disclosure Statement Motion" means the motion to approve (conditionally or on a final basis) the Disclosure Statement and Solicitation Materials as containing, among other things, "adequate information" as required by Sections 1125 and 1126(b) of the Bankruptcy Code.

"Entity" shall have the meaning set forth in Section 101(15) of the Bankruptcy Code.

"ESAs" means, collectively, the AMC ESA, the Cinemark ESA, and the Regal ESA.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Exit Facility" means a senior secured term loan credit facility that the Company may enter into on the Plan Effective Date on terms and conditions consistent with the Plan Term Sheet and the Exit Facility Term Sheet.

"Exit Facility Term Sheet" means the term sheet with respect to the Exit Facility, if any.

"Fee Letters" means (a) that certain letter agreement, dated as of October 5, 2022, among the Company, Gibson Dunn, and Centerview, as financial advisor to the Ad Hoc Group and (b) that certain letter agreement, dated as of January 13, 2023, among the Company and Gibson Dunn, as legal counsel to the Ad Hoc Group.

"Final Order" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Case (or the docket of such other court), which has not been modified,

amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari*, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of *certiorari*, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, stay, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

"First Day Pleadings" has the meaning set forth in Section 3.01 hereof.

"Gibson Dunn" means Gibson, Dunn & Crutcher LLP, as legal counsel to the Ad Hoc Group.

"Governance Documents" means such organizational and governance documents as may be necessary to deliver voting control of the Company (including but not limited to NCMI director designation rights) to the holders of Secured Debt Claims, and otherwise for consummation of, and consistent with, the NCMI 9019 Settlement.

"Governmental Entity" means any national, international, regional, federal, state, provincial, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof).

"Indenture Trustee" means Computershare Trust Company, National Association, in its capacity as indenture trustee under the Secured Note Indenture.

"Interest" means, collectively, the shares (or any class thereof) of common stock, preferred stock, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of the Company, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, membership interests, or other equity, ownership, or profits interests of the Company (in each case whether or not arising under or in connection with any employment agreement) and claims under Section 510(b) of the Bankruptcy Code.

"Joinder" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit C**.

"Joint Venture Agreements" has the meaning set forth in the recitals hereof.

"Latham" means Latham & Watkins LLP, as legal counsel to NCMI.

"Law" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"LLC Agreement" has the meaning set forth in the recitals hereof.

"Milestones" has the meaning set forth in Section 4 hereof.

"MSA" has the meaning set forth in the recitals hereof.

"NCM" has the meaning set forth in the preamble hereof.

"NCMI" has the meaning set forth in the recitals hereof.

"NCMI 9019 Settlement" has the meaning set forth in the recitals hereof.

"NCMI Consent Right" has the meaning set forth in Section 12.02 hereof.

"NCMI Unit Reallocation" means the common units in Reorganized NCM to be allocated to the holders of the Secured Debt Claims on the Plan Effective Date and as soon as reasonably practicable thereafter reallocated to NCMI such that NCMI will own 9% of Reorganized NCM.

"NCMI Termination Event" has the meaning set forth in Section 10.03 hereof.

"New Regal Affiliate Advertising Agreement" means an advertising services agreement by and between the Company and Regal, or affiliates of either party, following the termination of the Regal ESA on terms that are acceptable to the Required Consenting Creditors.

"Outside Date" has the meaning set forth in Section 4 hereof.

"Parties" has the meaning set forth in the preamble hereof.

"Permitted Transferee" means each transferee of any Company Claims/Interests who meets the requirements of Section 11.01.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group or any legal Entity or association.

"Petition Date" means the date on which the Company commences a Chapter 11 Case through the filing of a voluntary petition with the Bankruptcy Court in accordance with this Agreement and the Definitive Documents.

"Plan" means the chapter 11 plan of reorganization of the Company containing terms that are consistent with the Plan Term Sheet and this Agreement and which will provide for the assumption of the Joint Venture Agreements on the terms described in the Plan Term Sheet.

"Plan Effective Date" means the date upon which all conditions precedent to the effectiveness of the Plan have been satisfied or are expressly waived in accordance with the terms thereof, as the case may be, and on which the Restructuring Transactions become effective or are consummated.

"Plan Supplement" means a supplemental appendix to the Plan containing, among other things, substantially final forms of (a) certain of the Definitive Documents, (b) to the extent known, information required to be disclosed in accordance with Section 1129(a)(5) of the Bankruptcy Code, (c) if applicable, a schedule of rejected contracts, and (d) the Restructuring Transactions Memorandum; provided, that, through the Plan Effective Date, the Debtor shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan, this Agreement, and the consent of the Required Consenting Creditors.

"Plan Term Sheet" has the meaning set forth in the recitals hereof.

"Post-Emergence Management Incentive Plan" has the meaning set forth in the Plan Term Sheet.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"Regal" means Regal Cinemas, Inc.

"Regal ESA" means that certain ESA by and between the Company and Regal dated as of February 13, 2007 (as subsequently amended or amended and restated).

"Regal Approval Order" means to the extent the Company, with the consent of the Required Consenting Creditors, enters into the New Regal Affiliate Advertising Agreement during the Chapter 11 Case, one or more orders (a) approving the Company's entry into the New Regal Affiliate Advertising Agreement, and (b) finding, ruling, or determining that the Company's entry into the New Regal Affiliate Advertising Agreement does not constitute an amendment, extension, restatement, or modification of the Regal ESA or otherwise result in any amendment, extension, restatement, or modification of the AMC ESA or Cinemark ESA. For the avoidance of doubt, a Regal Approval Order may be a portion of, or integrated into, the Confirmation Order.

"Regal Filing" means any filing by the Company in the Chapter 11 Case (i) seeking a Regal Approval Order and/or (ii) seeking material relief, in whole or in part, with respect to the Regal ESA and/or the New Regal Affiliate Advertising Agreement.

"Reorganized NCM" means National CineMedia, LLC, as reorganized pursuant to and under the Plan and the Confirmation Order, or any successor thereto.

"Required Consenting Creditors" means, as of the relevant date, Consenting Creditors represented by Gibson Dunn that collectively hold at least a majority of the aggregate outstanding principal amount of Secured Note Claims, Revolving Loan Claims, Term Loan Claims, and Unsecured Funded Debt Claims held by the Consenting Creditors represented by Gibson Dunn.

"Restructuring Fees and Expenses" means all reasonable and documented fees, costs and expenses of each of the Creditor Professionals, in each case, in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and/or enforcement of this Agreement and/or any of the other Definitive Documents, and/or the transactions contemplated hereby or thereby, and/or any amendments, waivers, consents, supplements or other modifications to any of the foregoing and, to the extent applicable, consistent with any engagement letters or Fee Letters entered into with the Company.

"Restructuring Transactions Memorandum" means a description of the corporate and tax steps to be carried out to effectuate the Restructuring Transactions contemplated by the Plan Term Sheet and included in the Plan Supplement, consistent with the Restructuring Support Agreement.

"Restructuring Support Period" means the period commencing on the Agreement Effective Date as set forth in Section 2 hereof, and ending on the earlier of (a) the date on which this Agreement is terminated with respect to that Party in accordance with Section 10, and (b) the Plan Effective Date.

"Restructuring Transactions" has the meaning set forth in the recitals hereof.

"Revolving Lenders" means, collectively, the 2018 Revolving Lenders and the 2022 Revolving Lenders.

"Revolving Loans" means, collectively, the 2018 Revolving Loans and the 2022 Revolving Loans.

"Revolving Loan Claims" means any Claims arising under or on account of the Revolving Loans.

"Secured" means any Claim to the extent (a) secured by a lien on property in which the Company has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of

such Claim in the Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

"Secured Debt Claims" means, collectively, the Term Loan Claims, the Revolving Loan Claims, and the Secured Note Claims.

"Secured Noteholders" means the noteholders party to the Secured Note Indenture.

"Secured Notes" means the notes arising under the Secured Note Indenture and held by the Secured Noteholders.

"Secured Note Claims" means any Claim arising under or on account of the Secured Notes.

"Secured Note Indenture" means that certain Indenture dated as October 8, 2019 (as amended, restated, supplemented, or otherwise modified prior to the date hereof) among NCM as issuer, the Indenture Trustee, and each Secured Noteholder from time to time party thereto.

"Securities Act" means the Securities Act of 1933, as amended.

"Software License Agreement" has the meaning set forth in the recitals hereof.

"Solicitation Materials" means all materials provided in connection with the solicitation of acceptances of votes on the Plan pursuant to Sections 1125 and 1126 of the Bankruptcy Code together with the Disclosure Statement, Disclosure Statement Approval Order, and any cure notices to be sent to counterparties to executory contracts or unexpired leases in connection with the assumption, or assumption and assignment, of such contracts or leases, which shall be in accordance with this Agreement and the Definitive Documents.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body or (c) has the power to direct the business and policies.

"Tax Receivable Agreement" has the meaning set forth in the recitals hereof.

"Termination Date" means the date on which termination of this Agreement as to a Party is effective in accordance with Section 10 hereof.

"Termination Event" means a Consenting Creditor Termination Event, NCMI Termination Event, or a Company Termination Event, as applicable.

"Termination Notice" has the meaning set forth in Section 7.03(a) hereof.

"Term Lenders " means the lenders party to the Term Loan Credit Agreement.

"Term Loans" means the loans arising under the Term Loan Credit Agreement and held by the Term Lenders.

"Term Loan Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Term Loan Credit Agreement.

"Term Loan Claims" means any Claim arising under or on account of the Term Loans.

"Term Loan Credit Agreement" means that certain Credit Agreement dated as of June 20, 2018, among NCM as Borrower, the Term Loan Agent, and each of the Term Lenders and 2018 Revolving Lenders from time to time party thereto.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"Transfer Agreement" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement in substantially the form attached hereto as **Exhibit B**.

"Transferee" has the meaning set forth on **Exhibit B** hereto.

"Transferor" has the meaning set forth on **Exhibit B** hereto.

"Transferred Claims" has the meaning set forth on **Exhibit B** hereto.

"Unsecured Deficiency Claim" means the portion of any Secured Debt Claim that is not Secured.

"Unsecured Funded Debt Claim" means, collectively, the Unsecured Note Claims and Unsecured Deficiency Claims.

"Unsecured Note Claim" means any Claim against the Debtor arising under or based upon the Unsecured Note Indenture, including Claims for all principal amounts outstanding, interest, fees, indemnities, premiums, if any, expenses, costs, and other amounts, liabilities, obligations, or charges arising under or related to the Unsecured Notes or the Unsecured Note Indenture.

"Unsecured Note Indenture" means that certain Indenture dated as August 19, 2016 (as amended, restated, supplemented, or otherwise modified prior to the date hereof) among NCM as issuer, the Unsecured Note Indenture Trustee, and each Unsecured Noteholder from time to time party thereto.

"Up-C Structure" has the meaning set forth in the recitals hereof.

1.02. Rules of Construction**.**

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender;

(b) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified or replaced from time to time in accordance with the terms of this Agreement; provided, however, that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the Execution Date, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(c) each reference in this Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to this Agreement, including, for the avoidance of doubt, the Plan Term Sheet and all exhibits thereto;

(d) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws;

(g) the use of "include" or "including" is without limitation, whether stated or not;

(h) in executing this Agreement on behalf of the Company and exercising any rights hereunder on behalf of the Company, NCMI shall act solely in its capacity as the manager of the Company;

(i) the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein; and

(j) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement.

Section 2. **Agreement Effective Date**. This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern Standard Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) the Company shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the Consenting Creditors that collectively represent or hold, in the aggregate, at least sixty six and two-thirds percent (66.67%) of the aggregate outstanding principal amount of the Secured Debt Claims and Unsecured Deficiency Claims shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties; provided, however, that signature pages executed by the Consenting Creditors shall (i) be treated in accordance with Section 13.18 and (ii) be delivered to other Consenting Creditors in a redacted form that removes the details of such Consenting Creditors' holdings of Company Claims;

(c) NCMI and NCMI II, LLC shall have executed and delivered a counterpart signature page of this Agreement to counsel to each of the Parties;

(d) the Company shall have paid all accrued and unpaid Restructuring Fees and Expenses as of the Agreement Effective Date for which an invoice has been received by the Company on or before 12:00 p.m., prevailing Eastern Time, on the date that is one (1) Business Day prior to the Agreement Effective Date; and

(e) counsel to the Company shall have given notice to counsel to the Ad Hoc Group and the other parties hereto in the manner set forth in Section 13.11 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. **Definitive Documents**.

3.01. The "Definitive Documents" governing, related to, otherwise entered into in connection with, or utilized to implement or effect the Restructuring Transactions shall consist of this Agreement and all other agreements, instruments, pleadings, orders, forms, questionnaires, and other documents (including all exhibits, schedules, supplements, appendices, annexes, instructions, and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring Transactions, including:

(a) this Agreement;

(b) the Cash Collateral Order;

(c) the Cash Collateral Motion;

(d) the Solicitation Materials;

(e) the Disclosure Statement;

(f) the Disclosure Statement Motion;

(g) the Plan;

(h) the Plan Term Sheet;

(i) the Confirmation Order;

(j) any documents implementing or seeking authority to enter into the NCMI 9019 Settlement;

(k) the documents comprising the Exit Facility, if any;

(l) the Exit Facility Term Sheet, if any;

(m) the Plan Supplement and any document included in the Plan Supplement;

(n) the Restructuring Transactions Memorandum;

(o) the Governance Documents;

(p) those motions and proposed court orders that the Company files on or after the Petition Date (as defined below) to have heard on an expedited basis at the "first day hearing" (the "First Day Pleadings");

(q) the New Regal Affiliate Advertising Agreement, if any;

(r) any Regal Filing;

(s) the Regal Approval Order, if any;

(t) all regulatory filings necessary to implement the Restructuring Transactions;

(u) such other definitive documentation as is necessary or desirable to consummate the Restructuring Transactions, including any related notes, certificates, agreements, documents, and instruments (as applicable);

(v) any amendments, modifications, and supplements to any of the above Definitive Documents; and

(w) the Post-Emergence Management Incentive Plan.

Notwithstanding anything to the contrary herein, any applications for the retention or payment of compensation and reimbursement of expenses filed by any professional advisors to the Company shall not be deemed to be Definitive Documents.

3.02. Consent Rights Regarding Definitive Documents. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion, as applicable. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring Transactions shall (unless otherwise expressly provided for in this Agreement) contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement (including the applicable terms of the Plan Term Sheet) and otherwise be acceptable to the Company, the Required Consenting Creditors, and, solely to the extent required by the NCMI Consent Right, NCMI; provided, that (a) the Disclosure Statement and any Solicitation Materials, (b) the Disclosure Statement Order and the Disclosure Statement Motion, (c) the First Day Pleadings; and (d) any documents in the Plan Supplement that are not enumerated herein, in each case, need only be consistent with the terms of this Agreement (including the applicable terms of the Plan Term Sheet) and otherwise be reasonably acceptable to the Company, the Required Consenting Creditors, and, solely to the extent required by the NCMI Consent Right, NCMI.

Section 4. **Milestones**. The Company shall comply with, and implement the Restructuring Transactions in accordance, with the following milestones (the "Milestones") unless extended or waived in writing by the Company, NCMI, and the Required Consenting Creditors pursuant to the terms hereof (which extension or waiver may be an email by and between the counsel to the Company, counsel to the Required Consenting Creditors, and counsel to NCMI):

(a) By 11:59 p.m. (prevailing Eastern Time) on April 11, 2023, the Petition Date shall have occurred;

(b) No later than one (1) calendar day after the Petition Date, the Company shall file the First Day Pleadings;

(c) No later than 5 calendar days after the Petition Date, the Bankruptcy Court shall have entered an interim Cash Collateral Order;

(d) No later than 15 calendar days after the Petition Date, the Company shall file the Plan, the Disclosure Statement, the Disclosure Statement Motion, and Solicitation Materials;

(e) No later than 45 calendar days after the Petition Date, the Bankruptcy Court shall have entered a final Cash Collateral Order;

(f) No later than 60 calendar days after the Petition Date, the Bankruptcy Court shall have entered an order approving the Disclosure Statement and Solicitation Materials;

(g) To the extent the Company enters into the New Regal Affiliate Advertising Agreement (with the consent of the Required Consenting Creditors), no later than 105 calendar days after the Petition Date, the Bankruptcy Court shall have entered the Regal Approval Order;

(h) No later than 105 calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (the "Confirmation Date");

(i) No later than 60 calendar days after the Confirmation Date (the "Outside Date"), the Plan Effective Date shall have occurred; provided, that, if this Milestone shall not have been satisfied solely because the Shareholder Vote (as defined in the Plan Term Sheet) has not yet been approved by a majority of the NCMI shareholders at a duly held meeting of the NCMI shareholders, this Milestone shall be automatically extended a further 30 calendar days.

For the avoidance of doubt, any Milestone that falls on a day that is not a Business Day, shall be extended to the following Business Day.

Section 5. **Commitments of the Consenting Creditors**

5.01. Affirmative Covenants. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, each Consenting Creditor severally, and not jointly or jointly and severally, agrees, in respect of all its Company Claims, to:

(a) negotiate in good faith and use commercially reasonable efforts to execute, deliver and implement the Definitive Documents to which it is required to be a party;

(b) support and cooperate with the Company to take all commercially reasonable actions necessary to consummate the Restructuring Transactions (including, but not limited to, the NCMI 9019 Settlement) in accordance with the Plan Term Sheet and the terms and conditions of this Agreement and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case, if and when solicited to do so, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(c) give any required notice, order, instruction, or direction to the applicable Agents and Indenture Trustee necessary to give effect to the Restructuring Transactions if requested by the Company to do so, provided that no Consenting Creditor shall be required hereunder to provide any Person (including but not limited to the Agents and Indenture Trustee) with any indemnities or similar undertakings in connection with such notice, order, instruction, or direction or to incur any fees or expenses in connection therewith, and

by executing this Agreement, those Consenting Creditors that constitute (i) Required Lenders under the Term Loan Credit Agreement (as defined therein); (ii) Required Lenders under the 2022 Revolving Credit Agreement (as defined therein), and (iii) the majority of the Secured Noteholders under the Secured Note Indenture hereby consent to, and direct the applicable Agents or Indenture Trustee to provide its consent, and such Agents or the Indenture Trustee shall provide its consent or are deemed to consent in accordance with the foregoing and the Intercreditor Agreement (as defined in the Cash Collateral Order), as applicable, with respect to the Company's use of Cash Collateral (and as defined in the Cash Collateral Order) in accordance with the terms of the interim and final Cash Collateral Orders;

(d) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents; and

(e) to the extent any legal, regulatory, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional or alternative provisions to address any such impediment.

5.02. Negative Covenants. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, each Consenting Creditor severally, and not jointly or jointly and severally, agrees in respect of all its Company Claims not to, directly or indirectly:

(a) propose, file, support, vote for, or solicit an Alternative Proposal;

(b) seek to amend or modify or file a pleading seeking authority to amend or modify the Definitive Documents, in whole or in part, in a manner that is not consistent with this Agreement and the Plan Term Sheet;

(c) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(d) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of, the Restructuring Transactions described in this Agreement or the Plan Term Sheet;

(e) exercise any right or remedy, or direct any other person, including any Agent or any Indenture Trustee (as applicable) to exercise any right or remedy, for the enforcement, collection, or recovery of any of its Company Claims, other than to enforce this Agreement or any Definitive Documents or as otherwise permitted under this Agreement;

(f) file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Plan Term Sheet or any Definitive Documents; or

(g) object to, delay, impede, or take any other action to interfere with the Company's ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under Section 362 of the Bankruptcy Code; provided, however, that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under this Agreement, the Confirmation Order or any other Definitive Document.

5.03. Commitments Regarding the Chapter 11 Case. In addition to the obligations set forth in Sections 5.01 and 5.02, during the Restructuring Support Period, each Consenting Creditor that is entitled to vote to accept or reject the Plan pursuant to its terms agrees, severally and not jointly or jointly and severally, that it shall, subject to receipt by such Consenting Creditor of the Disclosure Statement and the Solicitation Materials:

(a) vote, consistent with the Solicitation Materials, each of its Company Claims to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of votes with respect to the Plan;

(b) use commercially reasonable efforts to support confirmation of the Plan, including the solicitation, confirmation, and consummation of the Plan, as may be applicable and not direct and/or instruct any of the Agents and Indenture Trustees to take any actions inconsistent with this Agreement or the Plan Term Sheet;

(c) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) designating that it does not opt out of the releases; and

(d) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) and (b) above; provided, however, that nothing in this Agreement shall prevent any Party from withholding, amending, or revoking (or causing the same) its timely consent or vote with respect to the Plan if this Agreement has been terminated in accordance with its terms with respect to such Party.

5.04. Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the Plan by any Consenting Creditor, or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any Consenting Creditor from asserting or enforcing rights in any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Case, in each case; provided, however, that such appearance and the positions advocated in

connection therewith (i) are not inconsistent with this Agreement and (ii) either (A) are not for the purpose of hindering, delaying or preventing consummation of the Plan or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(b) impair or waive any rights of any Consenting Creditor under any applicable credit agreement, indenture, other loan document, or any other contract, stipulation, or applicable law, and nothing herein shall constitute a waiver or amendment of any provision thereof; provided, however, that the exercise of such rights (i) is not inconsistent with the terms of this Agreement and (ii) either (A) are not for the purpose of hindering, delaying or preventing consummation of the Plan or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(c) be construed to impair or limit any rights of any Consenting Creditor to purchase, sell or enter into any transactions in connection with its Company Claims subject to the terms of this Agreement pursuant to Section 11 hereof;

(d) be construed to impair or limit any rights of any Consenting Creditor to consult with other Consenting Creditors or any other party in interest in the Chapter 11 Case subject to applicable confidentiality obligations (if any);

(e) be construed to impair or limit any rights of any Consenting Creditor to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Definitive Documents (including but not limited to the Cash Collateral Order);

(f) be construed to impair or waive the rights of any Consenting Creditor to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transaction;

(g) be construed to prohibit any Consenting Creditor from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; or

(h) prohibit any Consenting Creditor from taking any action that is not inconsistent with this Agreement.

Section 6. **Commitments of NCMI and NCMI II, LLC**

6.01. Affirmative Covenants. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, NCMI and NCMI II, LLC each agree, in respect of all their Company Interests and Company Claims, to:

(a) negotiate in good faith and use commercially reasonable efforts to execute, deliver and implement the Definitive Documents to which it is required to be a party;

(b) support and cooperate with the Company to take all commercially reasonable actions necessary to consummate the Restructuring Transactions (including, but not limited to, the NCMI 9019 Settlement and all actions to be taken by NCMI pursuant to such settlement) in accordance with the Plan Term Sheet and the terms and conditions of this Agreement, and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(c) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents; and

(d) to the extent any legal, regulatory, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional or alternative provisions to address any such impediment.

6.02. Negative Covenants. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, NCMI and NCMI II, LLC each agree in respect of all their Company Interests and Company Claims not to, directly or indirectly:

(a) sell or enter into any transactions to sell its Company Claims/Interests;

(b) propose, file, support, vote for, or solicit an Alternative Proposal;

(c) seek to amend or modify or file a pleading seeking authority to amend or modify the Definitive Documents, in whole or in part, in a manner that is not consistent with this Agreement and the Plan Term Sheet;

(d) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(e) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of, the Restructuring Transactions described in this Agreement or the Plan Term Sheet, or the NCMI 9019 Settlement, including taking any action to dissolve or liquidate NCMI;

(f) exercise any right or remedy, or direct any other person, including any Agent or any Indenture Trustee (as applicable) to exercise any right or remedy, for the enforcement, collection, or recovery of any of its Company Claims, other than to enforce this Agreement or any Definitive Documents or as otherwise permitted under this Agreement;

(g) file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in

whole or in part, is inconsistent with this Agreement, the Plan Term Sheet or any Definitive Documents; or

(h) object to, delay, impede, or take any other action to interfere with the Company's ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under Section 362 of the Bankruptcy Code; provided, however, that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under this Agreement, the Confirmation Order or any other Definitive Document

6.03. Commitments Regarding the Chapter 11 Case. In addition to the obligations set forth in Sections 6.01 and 6.02, during the Restructuring Support Period, NCMI and NCMI II, LLC each agree that it shall, subject to receipt by NCMI and NCMI II, LLC of the Disclosure Statement and the Solicitation Materials;

(a) vote each of its Company Claims and Company Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of votes with respect to the Plan;

(b) use commercially reasonable efforts to support confirmation of the Plan, including the solicitation, confirmation, and consummation of the Plan, as may be applicable and not direct and/or instruct any of the Agents and Indenture Trustees to take any actions inconsistent with this Agreement or the Plan Term Sheet;

(c) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) designating that it does not opt out of the releases; and

(d) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) and (b) above; provided, however, that nothing in this Agreement shall prevent any Party from withholding, amending, or revoking (or causing the same) its timely consent or vote with respect to the Plan if this Agreement has been terminated in accordance with its terms with respect to such Party.

6.04. Notwithstanding anything contained in this Agreement or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit NCMI from asserting or enforcing rights in any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Case, in each case; provided, however, that such appearance and the positions advocated in connection therewith (i) are not inconsistent with this Agreement and (ii) either (A) are not for the purpose of hindering,

delaying or preventing consummation of the Plan or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(b) impair or waive any rights of NCMI under any applicable credit agreement, indenture, other loan document, or any other contract, stipulation, or applicable law, and nothing herein shall constitute a waiver or amendment of any provision thereof; provided, however, that the exercise of such rights (i) is not inconsistent with the terms of this Agreement and (ii) either (A) are not for the purpose of hindering, delaying or preventing consummation of the Plan or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(c) be construed to impair or limit any rights of NCMI to assert Company Claims/Interests subject to the terms of this Agreement;

(d) be construed to impair or limit any rights of NCMI to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Definitive Documents;

(e) be construed to impair or limit any rights of NCMI to consult with any party in interest in the Chapter 11 Case subject to applicable confidentiality obligations;

(f) be construed to impair or waive the rights of NCMI to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transaction;

(g) be construed to prohibit NCMI from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(h) prevent NCMI by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like; or

(i) prohibit NCMI from taking any action that is not inconsistent with this Agreement.

Section 7. **Covenants of the Company**.

7.01. Affirmative Covenants of the Company. For the duration of the Restructuring Support Period and subject to Section 7.03, the Company shall agree to:

(a) support and cooperate with the Consenting Creditors and NCMI to take all commercially reasonable actions necessary to consummate the Restructuring Transactions in accordance with the Plan Term Sheet sand the terms and conditions of this Agreement;

(b) negotiate in good faith and use commercially reasonable efforts to execute, deliver and implement the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions;

(c) obtain any and all required governmental, regulatory, licensing, Bankruptcy Court, or other approvals (including any necessary third-party consents) necessary to implement and/or consummate the Restructuring Transactions;

(d) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, support and take all steps commercially reasonably necessary to address any such impediment;

(e) notify counsel to the Consenting Creditors and NCMI promptly upon becoming aware of: (i) a Termination Event or event that it knows will, or reasonably expects is likely, to give rise to a Termination Event, (ii) any person or entity challenging the validity or priority of, or seeking to avoid, any lien securing the Secured Debt Claims pursuant to a pleading filed with the Bankruptcy Court or otherwise; (iii) any matter or circumstance which it knows, or reasonably expects is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iv) receipt of written notice of any proceeding (including any insolvency proceeding) commenced against the Company, relating to or involving or otherwise affecting in any material respect the Restructuring Transactions; (v) a breach of this Agreement (including a breach by the Company); (vi) any representation or warranty made by the Company under this Agreement which is incorrect or untrue; and (vii) any notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions;

(f) cause the signature pages attached to this Agreement to be redacted to the extent this Agreement is filed on the docket maintained in the Chapter 11 Case, posted on the Company's website, or otherwise made publicly available;

(g) provide each of the counsel to the Ad Hoc Group, and NCMI the reasonable advance opportunity, absent exigent circumstances, at least two (2) calendar days in advance of when the Company intends to file such documents (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), to review draft copies of the Definitive Documents, and, without limiting any consent rights set forth in this Agreement, consider in good faith any comments provided by such counsel to Ad Hoc Group, and NCMI with respect to the form and substance of any such proposed filing;

(h) comply with the Milestones, unless extended or waived in accordance with the terms hereof;

(i) timely file a formal objection to any motion filed with the Bankruptcy Court by any person seeking the entry of an order (i) directing the appointment of an examiner or

a trustee, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (iii) dismissing the Chapter 11 Case;

(j) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company's' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(k) oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the filing of timely filed objections or written responses) or approval of any of the Definitive Documents;

(l) use commercially reasonable efforts to operate in the ordinary course of business and in accordance with past practices and this Agreement, taking into account the Restructuring Transactions and use commercially reasonable efforts to preserve intact the Company's business organization and relationships with third parties (including, without limitation, suppliers, distributors, customers, and governmental and regulatory authorities and employees);

(m) consistent with the Cash Collateral Order, from the Agreement Effective Date through and including the Plan Effective Date, pay within ten (10) calendar days in full and in cash all Restructuring Fees and Expenses when properly incurred and invoiced in accordance with the relevant engagement letters and/or Fee Letters, and continue to pay such amounts as they come due, and otherwise in accordance with the applicable engagement letters and/or Fee Letters of the Creditor Professionals (and not terminate such engagement letters and/or Fee Letters or seek to reject them in the Chapter 11 Case); and, without further order of, or applicable to, the Bankruptcy Court; provided, that, (x) all accrued and unpaid Restructuring Fees and Expenses as of the Plan Effective Date including any reasonable estimate of such Restructuring Fees and Expenses shall be paid by the Company on the Plan Effective Date; and (y) in the event a Termination Date (as defined herein) occurs with respect to the Company, the Company shall remain obligated to pay all Restructuring Fees and Expenses accrued and unpaid as of and up to such Termination Date; and

(n) use commercially reasonable efforts to maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated or organized.

7.02. Negative Covenants of the Company. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, the Company (except with the prior written consent of the Required Consenting Creditors and NCMI) shall not, directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of, the Restructuring Transactions described in this Agreement or the Plan;

(c) except to the extent permitted by 7.03 hereof, seek, solicit, support, encourage, propose, assist, consent to, vote for, enter into, or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding any Alternative Proposal;

(d) other than as required by this Agreement, the Plan Term Sheet or the Plan Supplement, amend or propose to amend its current governance documents;

(e) amend or modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all respects;

(f) file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Plan Term Sheet, or any Definitive Documents, in each case, that is inconsistent with Section 3.02 herein.

7.03. Additional Provisions Regarding the Company's Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, and subject to Section 10.02(d), nothing in this Agreement shall require the Company, its manager, or similar governing body of the Company (which, for the avoidance of doubt, expressly excludes NCMI for purposes of this Section 7.03 other than in its capacity as manager of NCM), to take or refrain from taking any action pursuant to this Agreement (including terminating this Agreement pursuant to Section 10.02(d) hereof), to the extent such manager or similar governing body reasonably determines in good faith, based on the advice of external counsel (including counsel to the Company), that taking, or refraining from taking, such action, as applicable, would be inconsistent with its fiduciary obligations or applicable Law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Agreement. The Company shall promptly notify counsel to the Ad Hoc Group and NCMI of any such determination (and in any event within one Business Day following such determination (the "Termination Notice").

(b) Notwithstanding anything to the contrary in this Agreement, the Company and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (a) provide access to non-public information concerning the Company to any Entity that provides an unsolicited Alternative Restructuring Proposal and executes and delivers a reasonable and customary confidentiality or nondisclosure agreement with the Company, (b) receive, respond to, and maintain and continue discussions or negotiations with respect to such unsolicited Alternative Proposals if the manager of the Company determines in

good faith, upon advice of outside counsel, that failure to take such action would be inconsistent with the fiduciary duties of the manager under applicable Law, and (c) enter into or continue discussions or negotiations with any Consenting Creditor, any official committee and/or the United States Trustee regarding the Restructuring Transactions or any unsolicited Alternative Proposal. The Company shall (i) provide to counsel to the Consenting Creditors, on a professional eyes only basis, (1) a copy of any written Alternative Proposal (and notice and a description of any oral Alternative Proposal), if not barred under any applicable confidentiality agreement between the Company and the submitting party or such submitting party otherwise consents or (2) a summary of the material terms thereof, if the Company is bound by a confidentiality agreement with, or other known contractual or legal obligation of confidentiality to, the submitting party that would prohibit the Company from providing counsel to the Consenting Creditors with a copy of any written Alternative Proposal, in each case within one (1) Business Day of the Company or their advisors receipt of such Alternative Proposal, and (ii) promptly provide such information to counsel to the Consenting Creditors regarding such discussions or any actions or inaction pursuant to this Section 7.03(b) (including copies of any materials provided to, or provided by, the Company with respect to the applicable Alternative Proposal) as necessary to keep counsel to the Consenting Creditors reasonably contemporaneously informed as to the status and substance of the foregoing.

(c) Nothing in this Agreement shall: (a) impair or waive the rights of the Company to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent the Company from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 8. **Mutual Representations, Warranties and Covenants**.

8.01. Each of the Parties, severally and not jointly nor jointly and severally, represents, warrants and covenants to each other Party that the following statements are true, correct, and complete as of the date hereof (or, if later, the date that such Party (or if such Party is a Transferee, such Transferee) first became or becomes a Party):

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, or in the Bankruptcy Code (if applicable) or as may be required for disclosure by the U.S. Securities and Exchange Commission or other securities regulatory authorities under applicable Laws, no material consent or approval of, or any registration or filing with, or notice to any

other Person is required for it to carry out the Restructuring Transactions contemplated by, and perform its obligations under, this Agreement;

(c) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its obligations under, this Agreement; and

(d) the entry into, and performance by it of, this Agreement and the Restructuring Transactions contemplated by this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents.

Section 9. **Ownership of Claims**. Each Consenting Creditor, severally and not jointly nor jointly and severally, represents and warrants that, as of the date such Consenting Creditor executes and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable:

(a) it is the beneficial or record owner (which shall be deemed to include any unsettled trades) of the face amount of the Company Claims or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims reflected in, and it is not the beneficial or record owner of any Company Claims other than those reflected in, such Consenting Creditor's signature page to this Agreement, a Joinder, or a Transfer Agreement, as applicable.

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Company Claims;

(c) other than pursuant to this Agreement, such Company Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Consenting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed; and

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims referable to it as contemplated by this Agreement subject to applicable Law; and

(e) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Creditor in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 10. **Termination Events**.

10.01. Consenting Creditor Termination Event. This Agreement may be terminated as to the Consenting Creditors by the Required Consenting Creditors upon the delivery to the Company and the other Parties of a written notice in accordance with Section 13.11 hereof upon the occurrence and continuation of any of the following events (each, a "Consenting Creditor Termination Event"):

(a) the Company's failure to meet, satisfy or achieve a Milestone (unless such Milestone has been waived or extended in a manner consistent with this Agreement); provided, however, that the right to terminate this Agreement under this Section 10.01(a) on account of a failure by the Company to meet, satisfy or achieve a Milestone may not be asserted by a Consenting Creditor if the Company's failure to comply with such Milestone is caused by, or results from, the breach by such Consenting Creditor of its covenants, agreements or obligations under this Agreement;

(b) the breach in any material respect by the Company or NCMI of any of the representations, warranties, or covenants of the Company or NCMI (respectively) set forth in this Agreement that remains uncured (if susceptible to cure) for ten (10) calendar days after the Required Consenting Creditors transmit a written notice in accordance with Section 13.11 hereof identifying any such breach;

(c) subject to Section 7.03 hereof, the Company takes any action to propose or support an Alternative Proposal or announces its intention to pursue an Alternative Proposal, which proposal, support or announcement has not been withdrawn after three (3) Business Days' written notice from the Required Consenting Creditors;

(d) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling or order that (i) would reasonably be expected to prevent the consummation of or materially alter the Restructuring Transactions, including, without limitation, the NCMI 9019 Settlement, and (ii) remains in effect for ten (10) Business Days after the Required Consenting Creditors transmit a written notice in accordance with Section 13.11 identifying any such issuance; provided, that, this termination right may not be exercised by any Consenting Creditor that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof (without the consent of the Required Consenting Creditors), and such order remains in effect for five (5) Business Days after entry of such order; provided, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Creditors under the Plan, the Consenting Creditors and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Creditors have agreed to such cure

(evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 10.01(e); provided, further, that nothing contained in this Section 10.01(e) shall be deemed to modify or extend any applicable Milestones;

(f) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by the Company seeking an order (without the prior written consent of the Required Consenting Creditors), (i) dismissing the Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (iii) appointing, in the Chapter 11 Case, a trustee or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code; provided, that, an examiner appointed solely to review fees and expenses of professionals retained in the Chapter 11 Case shall not constitute a Termination Event under Section 10 hereof; (iv) terminating the Company's exclusivity under Bankruptcy Code Section 1121; (v) rejecting this Agreement, which order is not reversed, stayed, or vacated within three (3) Business Days after the Required Consenting Creditors provide written notice to the other Parties that such order is materially inconsistent with this Agreement; (vi) rejecting the AMC ESA or Cinemark ESA or determining that the AMC ESA or Cinemark ESA cannot be assumed;

(g) The Company enters into the New Regal Affiliate Advertising Agreement (i) without the prior consent of the Required Consenting Creditors, (ii) without first obtaining the Regal Approval Order, or (iii) and notwithstanding the Bankruptcy Court's entry of the Regal Approval Order, another court of competent jurisdiction determines that the Company's entry into the New Regal Affiliate Advertising Agreement does constitute an amendment, extension, restatement, or modification of the Regal ESA that results in a material amendment, extension, restatement, or modification of the AMC ESA or Cinemark ESA;

(h) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any material asset of the Company and such order materially and adversely affects the Company's ability to operate its business in the ordinary course or to consummate the Restructuring Transactions;

(i) the entry into, implementation, modification, amendment, filing of or making public any of the Definitive Documents without the consent of Required Consenting Creditors to the extent required by the consent rights in Section 3.02 of this Agreement;

(j) subject to Section 7.03 hereof, the Company (i) proposes or supports an Alternative Proposal pursuant to a pleading filed in the Bankruptcy Court; (ii) publicly announces its intention not to pursue the Restructuring Transactions, (iii) takes any action in furtherance of its intention not to pursue or support the Restructuring Transactions, or (iii) files, publicly announces, or executes a definitive written agreement with respect to an Alternative Proposal;

(k) upon (a) a filing by the Company of any motion, objection, application or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination or characterization of the Secured Debt Claims, and/or the liens securing any such Claims or asserting any other claim or cause of action against and/or with respect to any such Claims, liens, any Consenting Creditor or any Agent or Indenture Trustee under any of the relevant debt documents (or if the Company supports any such motion, application or adversary proceeding commenced by any third party) or (b) the entry of an order by the Bankruptcy Court providing relief adverse to the interests of any Consenting Creditor or any Agent or Indenture Trustee with respect to any of the foregoing claims, causes of action or proceedings, including an order granting standing to any other party to prosecute such claims, causes of action or proceedings;

(l) the Company withdraws the Plan or files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement and such withdrawal, motion, or pleading has not been revoked or withdrawn within three (3) Business Days of receipt by the Company of written notice from the Required Consenting Creditors that such withdrawal, motion or pleading is inconsistent with this Agreement;

(m) upon the delivery of a Termination Notice by the Company, or upon a failure to provide a Termination Notice when required, the Company provides notice to the other Parties hereto that it is exercising its rights pursuant to Section 7.03;

(n) termination of the Company's right to use Cash Collateral under the Cash Collateral Order;

(o) after entry by the Bankruptcy Court of the Confirmation Order or the Cash Collateral Order, either of the Confirmation Order or the Cash Collateral Order is (i) reversed, dismissed, or vacated without the prior written consent of the Required Consenting Creditors, or (ii) modified or amended in a manner that is inconsistent with this Agreement without the prior written consent of the Required Consenting Creditors and such modification or amendment remains unchanged for a period of ten (10) days after the terminating Consenting Creditors deliver a written notice in accordance with Section 13.11 hereof;

(p) the Company loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to Section 1121 of the Bankruptcy Code;

(q) subject to the terms of the Cash Collateral Order, failure of the Company to pay the Restructuring Fees and Expenses, as and when required; or

(r) the Company fails to maintain its good standing under the Laws of any state or other jurisdiction in which it is incorporated or organized except to the extent that any failure to maintain such Company Party's good standing arises solely from the filing of the Chapter 11 Cases.

10.02. Company Termination Events. The Company may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 13.11 upon the occurrence of any of the following events (each a "Company Termination Event"):

(a) the Consenting Creditors (which for the avoidance of doubt will not include NCMI for purposes of this Section 10.02) entitled to vote on the Plan will have failed to timely vote their Claims in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; provided, that, this termination event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Claims to accept the Plan in amounts necessary for each applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(b) if the Required Consenting Creditors give notice of termination of this Agreement pursuant to this Section 10;

(c) the breach in any material respect of any representations, warranties, or covenants by any of the Consenting Creditors holding an amount of Secured Debt Claims that would result in the non-breaching Consenting Creditors holding less than 66.67% of the aggregate principal amount of the Secured Debt Claims that remains uncured for a period of ten (10) calendar days after the receipt by the breaching Consenting Creditors of written notice of such breach;

(d) pursuant to Section 7.03 hereof, the manager, independent manager or such similar governing body of the Company (which for the avoidance of doubt, expressly excludes NCMI for purposes of this Section 10.02(d) other than in its capacity as manager of NCMI) determines in good faith, after consulting with external counsel (including counsel to the Company), (i) that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Proposal;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five (5) Business Days after entry of such order; provided, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Creditors under the Plan, the Consenting Creditors and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Creditors have agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 10.02(e); provided, further, that nothing contained in this Section 10.02(e) shall be deemed to modify or extend any applicable Milestones;

(f) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling or order that (i) would reasonably be expected to prevent the consummation of or materially alter the Restructuring Transactions and (ii) remains in effect for ten (10) Business Days after the Company transmits a written notice in accordance with Section 13.11 identifying any such issuance; provided, that, this termination right may not be exercised by the Company if the Company sought or requested such ruling in contravention of any obligation set out in this Agreement;

(g) any Consenting Creditor files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement and such motion or pleading has not been withdrawn within two (2) Business Days of receipt by the applicable Consenting Creditor of written notice from the Company that such motion or pleading is inconsistent with this Agreement; provided, however, that it shall not constitute a Company Termination Event if the non-breaching Consenting Creditors continue to hold at least 66.67% of the aggregate principal amount of the Secured Debt Claims; or

(h) one or more of the Consenting Creditors file or support any Alternative Proposal, modification, motion, or pleading with the Bankruptcy Court that is materially inconsistent with this Agreement or the Plan and such Alternative Proposal, modification, motion, or pleading has not been revoked before the earlier of (i) three (3) Business Days after the filing or supporting party receives written notice from the Company that such Alternative Proposal, modification, motion, or pleading is inconsistent with this Agreement or the Plan, and (ii) entry of an order of the Bankruptcy Court approving such Alternative Proposal, modification, motion, or pleading; provided, however that it shall not constitute a Company Termination Event if the non-breaching Consenting Creditors continue to hold at least 66.67% of the aggregate principal amount of the Secured Debt Claims.

10.03. NCMI Termination Event. This Agreement may be terminated by NCMI, solely as to NCMI, by the delivery to the Company and the Consenting Creditors of a written notice in accordance with Section 13.11 hereof upon the occurrence and continuation of any of the following events (each, an "NCMI Termination Event"):

(a) the breach in any material respect by any of the Consenting Creditors holding an amount of Secured Debt Claims that would result in the non-breaching Consenting Creditors holding less than 66.67% of the aggregate principal amount of the Secured Debt Claims of any of the representations, warranties, or covenants of the Consenting Creditors set forth in this Agreement that materially, directly, and adversely affects the rights of NCMI or materially, directly, and adversely implicates the NCMI 9019 Settlement Agreement that remains uncured (if susceptible to cure) for ten (10) calendar days after NCMI transmits a written notice in accordance with Section 13.11 hereof identifying any such breach;

(b) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling or order that (i) would reasonably

be expected to prevent the consummation of or materially alter the Restructuring Transactions including, without limitation, the NCMI 9019 Settlement and (ii) remains in effect for ten (10) Business Days after NCMI transmits a written notice in accordance with Section 13.11 identifying any such issuance; provided, that, this termination right may not be exercised by NCMI if it sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(c) the Bankruptcy Court enters an order denying confirmation of the Plan or a material provision thereof that directly and adversely affects NCMI (without the consent of NCMI, solely to the extent required by the NCMI Consent Right), and such order remains in effect for five (5) Business Days after entry of such order; provided, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to NCMI under the Plan, NCMI and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if NCMI has agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 10.03(c); provided, further, that nothing contained in this Section 10.03(c) shall be deemed to modify or extend any applicable Milestones;

(d) the Company fails to timely provide for payments in full pursuant to the MSA and such non-payment remains uncured for a period of seven (7) Business Days following the Company's receipt of notice from NCMI, pursuant to Section 13.11 hereof;

(e) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by the Company seeking an order (without the prior written consent of NCMI), (i) dismissing the Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (iii) appointing, in the Chapter 11 Case, a trustee or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code; provided, that, an examiner appointed solely to review fees and expenses of professionals retained in the Chapter 11 Case shall not constitute a Termination Event under Section 10 hereof; (iv) rejecting this Agreement, which order is not reversed, stayed, or vacated within three (3) Business Days after the Required Consenting Creditors provide written notice to the other Parties that such order is materially inconsistent with this Agreement; or (v) rejecting the AMC ESA or Cinemark ESA or determining that the AMC ESA or Cinemark ESA cannot be assumed;

(f) the entry into, implementation, modification, amendment, filing of or making public any of the Definitive Documents without the consent of NCMI, solely to the extent required by the NCMI Consent Right;

(g) subject to Section 7.03 hereof, the Company (i) proposes or supports an Alternative Proposal pursuant to a pleading filed in the Bankruptcy Court; (ii) publicly announces its intention not to pursue the Restructuring Transactions, (iii) takes any direct

action in furtherance of its intention not to pursue or support the Restructuring Transactions, or (iii) files, publicly announces, or executes a definitive written agreement with respect to an Alternative Proposal;

(h) the Company withdraws the Plan or files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with the NCMI Consent Right and such withdrawal, motion, or pleading has not been revoked or withdrawn within three (3) Business Days of receipt by the Company of written notice from NCMI that such withdrawal, motion or pleading is inconsistent with the NCMI Consent Right;

(i) after entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is (i) reversed, dismissed, or vacated without the prior written consent of NCMI, or (ii) materially modified or amended in a manner that is inconsistent with the NCMI Consent Right without the prior written consent of NCMI and such modification or amendment remains unchanged for a period of ten (10) days after NCMI delivers a written notice in accordance with Section 13.11 hereof; or

(j) upon the delivery of an Termination Notice by the Company, or upon a failure to provide an Termination Notice when required, the Company provides notice to the other Parties hereto that it is exercising its rights pursuant to Section 7.03.

10.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement between the Required Consenting Creditors, the Company, and NCMI.

10.05. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the earlier of (a) the Plan Effective Date and (b) the Outside Date.

10.06. Effect of Termination. After the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents, agreements, undertakings, tenders, waivers, forbearances, ballots and votes delivered by a Party subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Notwithstanding anything to the contrary in this Agreement, the foregoing shall not be construed to prohibit the Company, any of the Consenting Creditors, or NCMI from contesting whether any such termination is in accordance with its terms or to seek

enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of the Company or the ability of the Company to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Creditor, (b) any right of any Consenting Creditor, or the ability of any Consenting Creditor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against the Company, and (c) any right or the ability of NCMI, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its Company Interests. No purported termination of this Agreement shall be effective under this Section 10.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 10.02(d). Nothing in this Section 10.06 shall restrict the Company's right to terminate this Agreement in accordance with Section 10.02(d). For the avoidance of doubt, each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

Section 11. **Transfer of Company Claims / Interests**.

11.01. During the Restructuring Support Period, neither NCMI nor any Consenting Creditor shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either: (i) the transferee executes and delivers to counsel to the Company, at or before the time of the proposed Transfer, a Transfer Agreement; or (ii) the transferee is a Consenting Creditor and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company at or before the time of the proposed Transfer.

11.02. Upon compliance with the requirements of Section 11.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 11.01 shall be void *ab initio*.

11.03. This Agreement shall in no way be construed to preclude the Consenting Creditors from acquiring additional Company Claims/Interests; provided, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Creditors be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company or counsel to the Consenting Creditors) and (b) such Consenting Creditor must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company within five (5) Business Days of such acquisition.

11.04. This Section 11 shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any of its Company Claims/Interests.

11.05. Notwithstanding Section 11.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Joinder or Transfer Agreement in respect of such Company Claims/Interests if: (a) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (b) the transferee otherwise is a Permitted Transferee under Section 11.01; and (c) the Transfer otherwise is a Permitted Transfer under Section 11.01. To the extent that a Consenting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Creditor without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Creditor and is unable to transfer such Company Claims/Interests within the five (5) Business Day-period referred to above, the Qualified Marketmaker shall execute and deliver a Transfer Agreement in respect of such Company Claims/Interests.

11.06. Notwithstanding anything to the contrary in this Section 11, the restrictions on Transfers set forth in this Section 11 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

11.07. A Person that owns or controls Secured Debt Claims may become a party hereto as a Consenting Creditor by executing and delivering to counsel to the Company and to counsel to the Ad Hoc Group and NCMI a Joinder, in which event such Person shall be deemed to be a Consenting Creditor hereunder to the extent of the Claims against the Company owned and controlled by such Person.

Section 12. **Amendments and Waivers**.

12.01. This Agreement (including as to the required content of any Definitive Document) may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

12.02. This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing by each of (i) the Company and (ii) the Required Consenting Creditors consistent with Section 13.20 hereof. In addition, subject to the Required Consenting Creditors' and the Company's consent rights set forth in Section 3.02 hereof (x) NCM, Inc.'s consent or reasonable consent shall be required for the matters expressly

requiring NCM, Inc.'s consent or reasonable consent as set forth in this Agreement, (y) the language or provisions in the Disclosure Statement, the Plan, the Plan Term Sheet, the Confirmation Order, and the Governance Documents that materially and directly affect NCM, Inc. shall be acceptable to NCMI, and (z) the Restructuring Transaction Memorandum and any documents implementing or seeking authority to enter into the NCMI 9019 Settlement shall be in form and substance acceptable to NCMI (the consent rights in clauses (x), (y) and (z) , collectively, the "NCMI Consent Right"); provided that, with regard to NCMI's consent over the Disclosure Statement, the Disclosure Statement need only be consistent with the terms of this Agreement (including the applicable terms of the Plan Term Sheet) and otherwise be reasonably acceptable to the Company, the Required Consenting Creditors, and NCMI.

12.03. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by law.

12.04. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to this Section 12, or otherwise, including a written approval by the Company, the Required Consenting Creditors, and NCMI, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

12.05. Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

Section 13. **Miscellaneous**.

13.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws, provisions of the Bankruptcy Code, and/or other applicable law.

13.02. Entire Agreement. This Agreement, and the attached exhibits, annexes, and schedules, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement and Parties in entering into this Agreement, are not relying on any other representation or warranties other

than as set forth in this Agreement; provided, however, that any Confidentiality Agreement executed by any Consenting Creditor or Creditor Professional and the Fee Letters shall survive this Agreement and shall continue to be in full force and effect in accordance with their terms.

13.03. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. Subject to the foregoing, in the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

13.04. Survival of Agreement. Notwithstanding the termination of this Agreement, the agreements and obligations of the Parties in Section 10.06 and Section 12, and any defined terms used in any of the forgoing sections shall survive such termination and shall continue in full force and effect with respect to all Parties in accordance with the terms hereof survive such termination and shall continue in full force and effect in accordance with the terms hereof. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible restructuring of the Company, and in contemplation of the Chapter 11 Case, and (a) the exercise of the rights granted in this Agreement (including giving of notice of termination) shall not be a violation of the automatic stay provisions of Section 362 of the Bankruptcy Code and (b) the Company hereby waives its right to assert a contrary position in the Chapter 11 Case, if any, with respect to the foregoing.

13.05. No Waiver of Participation and Preservation of Rights. If the transactions contemplated herein are not consummated, or following the occurrence of the termination of this Agreement with respect to all Parties, if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses.

13.06. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by email in portable document format (.pdf).

13.07. Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Creditors under this Agreement shall be several, not joint nor joint and several. No Consenting Creditor shall, as a result of its entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) with any of the other Consenting Creditors. It is understood and agreed that no Consenting Creditor has any fiduciary duty, any duty of trust or confidence in any kind or form, or any other duties or responsibilities with any of the other Consenting Creditor or any other creditor, stakeholder, party in interest or other party, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Creditor may trade in the Company Claims or other debt or equity securities of the Company without the consent of the Company or any other Consenting Creditor,

subject to applicable securities laws and Section 10 of this Agreement; provided, however, that no Consenting Creditor shall have any responsibility for any such trading to any other entity by virtue of this Agreement.

13.08. No Recourse. This Agreement may only be enforced against the named parties hereto (and then only to the extent of the specific obligations undertaken by such parties in this Agreement). All Causes of Action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the Persons that are expressly identified as parties hereto (and then only to the extent of the specific obligations undertaken by such parties herein). No past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any Party (including any person negotiating or executing this Agreement on behalf of a Party), nor any past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a Party) (any such Person, a "No Recourse Party"), shall have any liability with respect to this Agreement or with respect to any proceeding (whether in contract, tort, equity, or any other theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

13.09. Specific Performance; Remedies Cumulative. It is understood and agreed by the Parties that, without limiting any other remedies available at law or equity, money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, without the necessity of proving the inadequacy of money damages as a remedy. Each of the Parties hereby waives any defense that a remedy at law is adequate and any requirement to post bond or other security in connection with actions instituted for injunctive relief, specific performance, or other equitable remedies.

13.10. JURY TRIAL, GOVERNING LAW AND DISPUTE RESOLUTION.

(a) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT OR PROCEEDING, MAY BE BROUGHT IN ANY FEDERAL OR STATE COURT LOCATED IN

THE CITY AND COUNTY OF NEW YORK OR THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE NONEXCLUSIVE JURISDICTION OF EACH SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RESTRUCTURING CONTEMPLATED HEREBY.

(b) Notwithstanding any of the foregoing, if the Chapter 11 Case is commenced, nothing in this Section shall limit the authority of the Bankruptcy Court to hear any matter related to or arising out of this Agreement.

13.11. Notice. All notices, requests, documents delivered, and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, mailed (first class postage prepaid) or by email to the Parties at the below addresses, or e-mail addresses. For the avoidance of doubt when written notice to the Required Consenting Creditors, and/or NCMI is required by this Agreement, email to Required Consenting Creditors' counsel, and/or NCMI's counsel from the Company's counsel shall be sufficient.

If to the Company:

National CineMedia, LLC
6300 S. Syracuse Way #300
Centennial, CO 80111
Attn: Maria Woods, EVP, General Counsel and Secretary
E-mail Address: maria.woods@ncm.com

-and-

Carol Flaton
210 Mudge Pond Road
Sharon, CT 06069
E-mail Address: carol.flaton@hamlinpartners.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Paul M. Basta; Kyle J. Kimpler; Sarah Harnett; Shafaq Hasan
E-mail Address: pbasta@paulweiss.com

kkimpler@paulweiss.com
sharnett@paulweiss.com
shasan@paulweiss.com

If to NCMI or NCMI II, LLC:

National CineMedia, Inc.
6300 S. Syracuse Way #300
Centennial, CO 80111
Attn: Maria Woods, EVP, General Counsel and Secretary
E-mail Address: maria.woods@ncm.com

With a copy to:

Latham & Watkins, LLP
1271 Avenue of the Americas
New York, NY 10020
Attn: George Davis; Suzzanne Uhland; Adam Ravin
E-mail Address: george.davis@lw.com
suzzanne.uhland@lw.com
adam.ravin@lw.com

If to any member of the Ad Hoc Group, to the address set forth beneath such lender's signature block, with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attn: Scott J. Greenberg; Jason Zachary Goldstein; Keith Martorana
E-mail Address: sgreenberg@gibsondunn.com
jgoldstein@gibsondunn.com
kmartorana@gibsondunn.com

If to any Consenting Creditor not in the Ad Hoc Group:

To the address (if any) specified on the signature page of this Agreement for the applicable Consenting Creditors, as applicable.

13.12. Third-Party Beneficiaries; Successors and Assigns. The terms and provisions of this Agreement are intended solely for the benefit of the Parties hereto and their respective permitted successors and permitted assigns, as applicable, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

13.13. Conflicts Between the Plan Term Sheet and this Agreement. In the event of any conflict among the terms and provisions in the Plan Term Sheet and this Agreement, the terms and provisions of the Plan Term Sheet shall control. Nothing contained in this Section 13.13 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement and the Plan Term Sheet as set forth in Section 12 herein.

13.14. Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

13.15. Good-Faith Cooperation; Further Assurances. The Parties shall cooperate with each other in good faith in respect of matters concerning the implementation and consummation of the Restructuring Transactions. Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and will exercise commercially reasonable efforts with respect to, the negotiation, drafting and execution and delivery of the Definitive Documents. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable; provided, however, that this Section 13.15 shall not limit the right of any party hereto to exercise any right or remedy provided for in this Agreement (including the approval rights set forth in Section 3.02).

13.16. Severability. If any provision of this Agreement for any reason is held to be invalid, illegal or unenforceable in any respect, that provision shall not affect the validity, legality or enforceability of any other provision of this Agreement. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as enforceable.

13.17. Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties shall claim or seek to recover from any other Party on the basis of anything in this Agreement any punitive, special, indirect or consequential damages or damages for lost profits.

13.18. Disclosure; Publicity. The Company shall deliver drafts to Gibson Dunn as counsel to the Ad Hoc Group and counsel to NCMI of any press releases that constitute disclosure of the existence of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each, a "Public Disclosure") at least two (2) Business Days before making any such disclosure (if practicable, and if two (2) Business Days before is not practicable, then as soon as practicable), and Gibson Dunn and Latham shall be authorized to share such Public Disclosure with their respective clients. Any such disclosure shall be reasonably acceptable to the Required Consenting Creditors and NCMI. Except as required by law or otherwise permitted under the terms of any other agreement between the Company and any Consenting Creditor, no Party or its advisors will disclose to any person (including, for the avoidance of doubt, any other

Consenting Creditors), other than to the Company's advisors, the principal amount or percentage of any Company Claims/Interests, or any other securities of the Company held by any Consenting Creditor without such Consenting Creditor's prior written consent; provided, that, (i) if such disclosure is required by law, subpoena, or other legal process or regulation, to the extent permitted by applicable law, the disclosing Party will afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and will take all reasonable measures to limit such disclosure and (ii) the foregoing will not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims held by all the Consenting Creditors collectively. Notwithstanding the provisions in this Section 13.18, if consented to in writing by a Consenting Creditor, any Party hereto may disclose such Consenting Creditor's individual holdings.

13.19. Professional Fees & Expenses. The Company shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses of the Creditor Professionals, consistent with the existing fee payment arrangements between the Company and such advisors under any Fee Letters or other agreements, as applicable.

13.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Debtors, the Required Consenting Creditors, and NCMI, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

13.21. Qualification on Consenting Creditor Representations. The Parties acknowledge that all representations, warranties, covenants, and other agreements made by any Consenting Creditor that is a separately managed account of an investment manager are being made only with respect to the Company Claims/Interests managed by such investment manager (in the amount identified on the signature pages hereto), and shall not apply to (or be deemed to be made in relation to) any Claims that may be beneficially owned by such Consenting Creditor that are not held through accounts managed by such investment manager.

13.22. Independent Due Diligence and Decision Making. Each Consenting Creditor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company.

13.23. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

13.24. Several, Not Joint and Several, Obligations. Except as otherwise expressly set forth herein, the agreements, representations, warranties, liabilities and obligations of the Consenting Creditors under this Agreement are, in all respects, several and not joint nor joint and several.

[Signature Pages To Follow]

Company's Signature Page to
the Restructuring Support Agreement

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

NATIONAL CINEMEDIA, LLC
By: _____

Name: Ronnie Ng

Authorized Signatory

[Signature pages of the Consenting Creditors, NCM, Inc., and NCMI II, LLC are omitted and on file with the Company]

Exhibit A

Plan Term Sheet

THIS PLAN TERM SHEET IS NEITHER AN OFFER TO BUY OR SELL ANY SECURITY NOR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS PLAN TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE IN THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES THERETO. UNTIL THE AGREEMENT EFFECTIVE DATE, NOTHING HEREIN CONSTITUTES AN AGREEMENT, UNDERSTANDING OR COMMITMENT TO EFFECTUATE OR IMPLEMENT A RESTRUCTURING ON THE TERMS DESCRIBED HEREIN OR ON ANY OTHER TERMS.

PLAN TERM SHEET

This term sheet (this "Plan Term Sheet") sets forth certain material terms of a proposed restructuring of National CineMedia, LLC ("NCM" or the "Debtor"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the restructuring support agreement to which this Plan Term Sheet is attached (together with all exhibits and supplements attached thereto, including this Plan Term Sheet, the "Restructuring Support Agreement").

This Plan Term Sheet does not include a description of all the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Restructuring Transactions, which remain subject to negotiation and completion in accordance with the Restructuring Support Agreement and applicable bankruptcy law. The documents executed to effectuate the Restructuring Transactions will not contain any material terms or conditions that are inconsistent in any material respect with this Plan Term Sheet or the Restructuring Support Agreement.

GENERAL PROVISIONS REGARDING THE RESTRUCTURING TRANSACTIONS	
Chapter 11 Case	The Restructuring Transactions will be consummated through the commencement of a pre-arranged Chapter 11 Case under the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas. Pursuant to the Restructuring Support Agreement, and subject to the terms and conditions thereof, NCM, NCMI, and the Consenting Creditors have agreed to support the Restructuring Transactions.
Restructuring Overview	The Restructuring Transactions shall include the following transactions, among others, as set forth in further detail in this Term Sheet: (a) the Up-C Structure shall remain in place to enable NCM and NCMI to continue to comply with the Joint Venture Agreements;

	(b) the Secured Debt Claims[1] shall be cancelled and each holder of Secured Debt Claims, or their designee(s), will be deemed to have initially received its *pro rata* share of 100% of the newly issued equity interests in Reorganized NCM (the "New NCM Common Units"), subject to dilution by (i) the equity issued pursuant to the Post-Emergence Management Incentive Plan, (ii) the NCMI Contribution Units, (iii) New NCM Common Units issued after the Plan Effective Date to counterparties to the ESAs pursuant to the CUAA, if any, and (iv) the New NCM Warrants, if any, and subject to (A) reallocation pursuant to the NCMI 9019 Settlement and (B) the following considerations, the "Structuring Considerations"): (i) holders of Secured Debt Claims (other than NCMI), or their designee(s), shall have the option to have their New NCM Common Units immediately redeemed into a corresponding amount of common shares of NCMI, and thus receive common shares of NCMI in lieu of New NCM Common Units (an "NCMI Election"); holders that do not make an NCMI Election (subject to holdings thresholds to be reasonably agreed) may execute a tax receivable agreement with NCMI and Reorganized NCM substantially similar to the provisions of the TRA entitling such holders to share in tax benefits arising from such holder's later exchange of New NCM Common Units for NCMI common shares with modifications necessary to address the administrative burden and expense associated with the number of holders party to the agreement; (ii) holders of Secured Debt Claims (other than NCMI), or their designee(s), shall have the option to transfer their Secured Debt Claims to one or more newly formed entities prior to or on the Plan Effective Date to facilitate the holding and distribution of New NCM Common Units and/or common shares of NCMI to the holders of Secured Debt Claims or their designee(s) (any such entity holding Secured Debt Claims (x) that is, and have at all times has been, classified as an association

[1] Secured Debt Claims include $27.3 million of Secured Debt Claims held by NCMI (the "NCMI Secured Debt Claims")

	taxable as a corporation for U.S. federal income tax purposes, (y) has, since inception owned no material assets other than (1) cash, (2) Secured Debt Claims, and/or (3) New NCM Common Units and/or NCMI common shares issued in exchange therefor and (z) has, since inception, incurred no material liabilities other than liabilities arising as a result of ownership of assets described in clause (y) the "Blocker Entities"); (iii) holders of equity in Blocker Entities shall have the right to require that Blocker Entities be merged with or acquired by NCMI or an affiliate thereof, such that the holders of such Blocker Entities receive common shares of NCMI; (iv) NCMI will promptly take all actions necessary to ensure the foregoing can be accomplished in connection with the Plan Effective Date, including but not limited to (A) promptly conducting a shareholder vote (the "Shareholder Vote") to (x) consummate an Increased Share Authorization Event to account for the common shares of NCMI that will be (1) issuable to all holders of Secured Debt Claims (or their designee(s)) that have elected to receive common shares of NCMI or (2) issuable to holders of New NCM Common Units that elect to redeem their New NCM Common Units in exchange for common shares of NCMI, (y) to the extent necessary, approve one or more mergers with or acquisitions of Blocker Entities and (z) approve any additional matters in connection with the Restructuring Transactions, and (B) issuing the Preferred Shares to the holders of Secured Debt Claims, their designee(s) or Blocker Entities to ensure that holders of the New NCM Common Units have voting rights at NCMI equal to their economic interests in NCM; and (v) the foregoing structure related to the issuance and distribution of New NCM Common Units and/or shares of NCMI as it relates to the holders of Secured Debt Claims shall be in form and substance acceptable to the Required Consenting Creditors;

	(c) holders of the existing equity interests in NCM (the "Existing NCM Common Units") shall not receive any distribution on account of such existing equity interests and such Existing NCM Common Units shall be cancelled; (d) pursuant to the NCMI 9019 Settlement (which will be in form and substance acceptable to NCM, NCMI and the Required Consenting Creditors (collectively, the "RSA Parties"):[2] a. the holders of Secured Debt Claims (including NCMI) will be deemed to reallocate 9% of the total New NCM Common Units to NCMI (the "NCMI Settlement Units"), which interests will equal 9% of the initial total New NCM Common Units, subject to dilution as set forth in (b) above (such reallocation, the "NCMI Unit Reallocation"); and b. NCMI shall make a capital contribution of all existing NCMI cash on hand as of the Plan Effective Date (in an estimated amount of approximately $15 million) into NCM (the "NCMI 9019 Capital Contribution") and NCM will be deemed to have issued an additional 31,521,757 New NCM Common Units to NCMI, subject to dilution as set forth in (b) above (the "NCMI Contribution Units"); provided, however, that the NCMI Contribution Units will be adjusted up or down based on the exact amount of the NCMI 9019 Capital Contribution; (e) Each of the Joint Venture Agreements (other than the Regal ESA if it is terminated subject to the treatment described below) shall be assumed on the Plan Effective Date pursuant to the Plan; (f) NCMI shall continue as a public company to, among other things, (i) ensure future performance of NCM's and NCMI's obligations under the CUAA, and (ii) permit the

[2] After giving effect to the NCMI 9019 Settlement, the NCMI 9019 Capital Contribution, the deemed issuance of additional units pursuant thereto, and to the distribution to NCMI on account of the NCMI Secured Debt Claims, (i) the holders of Secured Debt Claims (other than NCMI) shall receive 86.2% of the New NCM Common Units and (ii) NCMI will receive 13.8% of the New NCM Common Units; provided, however, that at all times on and after the Plan Effective Date, the number of outstanding common shares of NCMI shall be equal to the number of NCM Common Units that NCMI holds in Reorganized NCM.

	redemption of New NCM Common Units into NCMI stock on a one-to-one basis; (g) NCM shall emerge without any debt unless, following the NCMI 9019 Capital Contribution, to adequately fund Reorganized NCM, NCM seeks to obtain a revolving credit facility (an "RCF") from a third party lending institution; provided, that, if despite its best efforts, NCM is unable to obtain an RCF in an amount and on terms in each case reasonably acceptable to the Required Consenting Creditors, an exit facility shall be provided by one or more members of the Ad Hoc Group in the form, solely or partially, of a first lien term loan provided by Consenting Creditors on arm's-length terms in an amount estimated to be required to adequately fund the business (such amount to be determined among the Required Consenting Creditors, NCM, and their advisors); (h) the Restructuring Transactions will be effectuated and structured in a tax-efficient and cost-efficient manner for NCM and NCMI, in each case as reasonably agreed by the RSA Parties; and (i) the Restructuring Transactions will be consummated on the Plan Effective Date (or as soon as reasonably practicable thereafter).
Use of Cash Collateral	The Consenting Creditors that constitute (i) Required Lenders under the Term Loan Credit Agreement (as defined therein); (ii) Required Lenders under the 2022 Revolving Credit Agreement (as defined therein); and (iii) the majority of the Secured Noteholders under the Secured Note Indenture hereby consent to NCM's use of Cash Collateral (as defined in the Cash Collateral Order) on terms and conditions acceptable to NCM and such Consenting Creditors, consistent with the Restructuring Support Agreement and in accordance with the terms of the interim and final Cash Collateral Orders, a copy of which is annexed hereto as **Exhibit 1**.

TREATMENT OF CLAIMS OR INTERESTS	
On the Plan Effective Date, or as soon as is reasonably practicable thereafter, each holder of an allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described in this Plan Term Sheet in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtor and the holder of such allowed Claim or Interest.	
Treatment of Administrative and Priority Tax Claims	Each holder of an allowed Administrative Claim and Priority Tax Claim shall receive (i) cash in an amount equal to such allowed Claim or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. As used in this Term Sheet, "Administrative Claims" means a Claim incurred by the Debtor on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Case entitled to priority under Sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Plan Effective Date of preserving the Debtor's estate and operating the Debtor's businesses; (b) allowed Professional Fee Claims;[3] and (c) all fees and charges assessed against the estate pursuant to Section 1930 of Chapter 123 of title 28 of the United States Code. As used in this Term Sheet, a "Priority Tax Claims" means any Claim of a governmental unit of the kind specified in Section 507(a)(8) of the Bankruptcy Code.
Treatment of Other Secured Claims	Each holder of an Other Secured Claim shall receive, at the election of the Debtor or Reorganized NCM, as applicable: (a) payment in full in cash; (b) the collateral securing its Other Secured Claim; (c) reinstatement of its Other Secured Claim; or (d) such other treatment rendering its Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code. As used in this Term Sheet, "Other Secured Claims" means a Claim (i) secured by a lien on collateral to the extent of the value of such collateral as (a) set forth in the Plan, (b) agreed to by the holder of such Claim and the Debtor, or (c) determined by a final order in accordance with section 506(a) of the Bankruptcy Code, or (ii) secured by the amount of any right of setoff of the holder thereof in accordance with section 553 of the Bankruptcy Code, other than a Secured Debt Claim.

[3] As used herein, "Professional Fee Claims" means all claims for the compensation and the reimbursement of expenses incurred by professionals retained by the Debtor or its estate pursuant to sections 327, 363, or 1103 of the Bankruptcy Code through and including the date of Confirmation under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

	Unimpaired – Presumed to Accept.
Treatment of Other Priority Claims	Each holder of an Other Priority Claim shall receive, at the election of the Debtor or Reorganized NCM, as applicable, payment in full in cash or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. As used in this Term Sheet, "Other Priority Claim" means any Claim other than an Administrative or Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code. **Unimpaired – Presumed to Accept.**
Treatment of Secured Debt Claims	Each holder of a Secured Debt Claim shall be deemed to have received its *pro rata* share of 100% of the New NCM Common Units, subject to the Structuring Considerations and the reallocation pursuant to the NCMI 9019 Settlement, and subject to dilution by (i) the equity issued pursuant to the Post-Emergence Management Incentive Plan, (ii) the NCMI Contribution Units, (iii) New NCM Common Units issued after the Plan Effective Date to counterparties to the ESAs pursuant to the CUAA, if any, and (iv) the New NCM Warrants. **Impaired – Entitled to Vote.**
Treatment of Unsecured Funded Debt Claims	If no committee comprised of general unsecured creditors is appointed in this Chapter 11 Case pursuant to section 1102 of the Bankruptcy Code (a "Creditors' Committee"), each holder of an Unsecured Funded Debt Claim shall receive its *pro rata* share of the New NCM Warrants; provided, however, if a Creditors' Committee is appointed, holders of Unsecured Funded Debt Claims shall receive no recovery or such recovery as to be agreed upon by the Required Consenting Creditors and NCM. **Impaired – Entitled to Vote.** As used in this Term Sheet, "New NCM Warrants" means the five-year warrants issued pursuant to the Plan and the New Warrant Agreement, which shall be exercisable at a total equity value, calculated as of the Plan Effective Date, of $1.04 billion, for five percent (5%) of all outstanding New NCM Common Units, but subject to dilution from (i) equity issued pursuant to the Post-Emergence Management Incentive Plan, and (ii) New NCM Common Units issued after the exercise of the New NCM Warrants to counterparties to the ESAs pursuant to the CUAA, if any. As used in this Term Sheet, "New Warrant Agreement" means that certain agreement providing for, among other things, the issuance of the New NCM Warrants, which (i) shall not include any Black-Scholes protections, and (ii) shall be in form and substance acceptable to NCM and the Required Consenting Creditors.

Treatment of General Unsecured Claims	If no Creditors' Committee is appointed in this Chapter 11 Case, each holder of a General Unsecured Claim shall be paid in full in cash on account of such claims either (i) on the Plan Effective Date or (ii) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such claims; provided, however, if a Creditors' Committee is appointed, holders of General Unsecured Claims shall receive no recovery or such recovery as to be agreed upon by the Required Consenting Creditors and NCM. As used in this Term Sheet, "General Unsecured Claim" means any Claim against the Debtor that is not an Administrative Claim, Priority Tax Claim, Secured Debt Claim, Other Secured Claim, Other Priority Claim, Unsecured Funded Debt Claim or Section 510(b) Claim. **Unimpaired – Presumed to Accept / Impaired - Deemed to Reject.**
Treatment of Section 510(b) Claims	Each holder of Section 510(b) Claims will receive no recovery on account of such claims. As used in this Term Sheet, "Section 510(b) Claims" means any Claim against the Debtor: (a) arising from the rescission of a purchase or sale of a security of the Debtor or an affiliate of the Debtor; (b) for damages arising from the purchase or sale of such a security; (c) for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim; or (d) otherwise subordinated pursuant to Section 510(b) of the Bankruptcy Code. **Impaired – Deemed to Reject.**
Treatment of Existing Interests in NCM	Each holder of Existing NCM Common Units shall receive no recovery on account of such Interest in the Debtor and such Interests shall be cancelled. **Impaired – Deemed to Reject.**
	OTHER TERMS OF THE RESTRUCTURING
NCMI 9019 Settlement	The Plan shall incorporate the NCMI 9019 Settlement, pursuant to which, among other things, NCMI shall: (a) affirm its obligations under the Joint Venture Agreements (other than the Regal ESA, if such agreement is terminated), including NCMI's continued performance under the TRA and CUAA; (b) maintain the Up-C Structure on and after the Plan Effective Date; (c) take all necessary corporate actions to facilitate the Restructuring Transactions; (d) NCMI, as manager of NCM, shall cause the issuance of New NCM Common Units to the holders of Secured Debt

	Claims (subject to the Structuring Considerations) as set forth herein and in the Plan; (e) make the NCMI 9019 Capital Contribution to NCM on the Plan Effective Date and receive the NCMI Contribution Units; (f) issue the Preferred Shares to the holders of Secured Debt Claims, their designee(s), or the Blocker Entities; and (g) enter into the Director Designation Agreements. Pursuant to the NCMI 9019 Settlement, NCMI shall be deemed to receive the applicable percentage of New NCM Common Units set forth in footnote 2 herein. The NCMI Contribution Units shall (i) dilute any New NCM Common Units issued to holders of Secured Debt Claims (or their designee(s) and/or the Blocker Entities), or reallocated to NCMI pursuant to the NCMI Unit Reallocation under the Plan, and (ii) be diluted by any New NCM Common Units issued pursuant to the Post-Emergence Management Incentive Plan or issued after the Plan Effective Date pursuant to the CUAA. As used in this Term Sheet, "Preferred Shares" means preferred stock of NCMI entitling the holders thereof to voting rights equal to the economic interests held by such holders in Reorganized NCM, the terms of which will be set forth in the Plan Supplement and shall be acceptable to the RSA Parties.
ESAs and ESA Counterparties[4]	NCM shall assume the AMC ESA, Cinemark ESA, TRA, and CUAA pursuant to the Plan on the Plan Effective Date and cure any defaults thereunder in accordance with the Bankruptcy Code; provided, however, that any obligation to issue additional units to AMC, Cinemark or Regal pursuant to the CUAA that accrues prior to Plan Effective Date shall be treated as an existing Interest in NCM under the Plan and receive no recovery. Following the Plan Effective Date, AMC and Cinemark shall be entitled to receive New NCM Common Units pursuant to the terms of the CUAA. Prior to any Increased Share Authorization Event, any existing authorized but unissued shares of NCMI shall be reserved by NCMI for the redemption of New NCM Common Units by the ESA Counterparties pursuant to the CUAA.

[4] For purposes hereof, the "ESA Counterparties" refer to AMC, Cinemark, and Regal.

	NCM shall assume the Regal ESA; provided, however, that NCM shall terminate the Regal ESA if (A) both (i) the Regal ESA is rejected in Regal's pending chapter 11 case pursuant to a Final Order, and (ii) it is determined, pursuant to a Final Order, that NCM's non-compete rights do not survive rejection thereof, or (B) NCM enters into the New Regal Affiliate Advertising Agreement; provided, however, NCM shall only enter into the New Regal Affiliate Advertising Agreement if the following conditions precedent are satisfied: (a) Regal agrees to waive, relinquish, and terminate all of Regal's rights under the Joint Venture Agreements, including, without limitation, any rights it may have as a "Founding Member"; (b) to the extent Regal owns any interests in NCM or NCMI, Regal agrees to support the Restructuring Transactions and take all necessary steps to implement the Restructuring Transactions; and (c) NCM first obtains the Regal Approval Order. As used in this Term Sheet, "Increased Share Authorization Event" means an increase in the amount of authorized shares of common stock of NCMI to be issued, whether through an increase in authorized shares, a reverse stock split or otherwise, in accordance with NCMI's organizational documents.
Reorganized NCM Governance	Reorganized NCM shall continue to be operated pursuant to the LLC Agreement, as such agreement may be amended on the Plan Effective Date as necessary to implement the Restructuring Transactions; provided, that, any such amendments shall be subject to the consent of the RSA Parties. Reorganized NCM shall continue to be managed by NCMI pursuant to the LLC Agreement and the MSA, and the MSA shall be assumed on the Plan Effective Date.
New NCM Common Unit Redemption	The New NCM Common Units shall be redeemable into shares of common stock of NCMI on a one-to-one basis pursuant to the terms of the LLC Agreement (as may be amended on the Plan Effective Date), subject to the Structuring Considerations. Holders of the New NCM Common Units and any NCMI common shares held as a result of the redemption of New NCM Common Units into NCMI common shares shall be entitled to customary registration rights.
NCMI Board	On the Plan Effective Date, the board of directors at NCMI shall be replaced with a new board of directors (the "New Board"). The New Board shall initially include nine (9) members with the following composition:

	(a) Six (6) directors shall be designated by the Required Consenting Creditors, three (3) of whom must be independent pursuant to NASDAQ's corporate governance requirements; (b) Two (2) directors shall be nominated by NCMI's current Nominating Committee, both of which must be independent pursuant to NASDAQ's corporate governance requirements; provided, that, the Nominating Committee in place prior to the Plan Effective Date shall appoint such initial directors for a term of one (1) year, and any subsequent appointments shall be made by the Nominating Committee as constituted after the Plan Effective Date (as it may be reconstituted from time to time); and (c) the Chief Executive Officer of NCMI. Following the Plan Effective Date, the composition of the board of directors at NCMI shall be populated in accordance with the Director Designation Agreements. If, immediately after the Plan Effective Date (and after giving effect to the Restructuring Transactions), Cinemark retains a five percent (5%) or greater interest in NCMI, then the New Board shall be expanded to eleven (11) members and Cinemark shall appoint two (2) additional directors, one of whom must be independent, in accordance with any director designation agreement between NCMI and Cinemark. For the one year-period noted above, if Reorganized NCM and NCMI collectively have more than $15 million in liquidity, including unrestricted cash and revolver availability, any related-party transaction with the Consenting Creditors or their affiliates at Reorganized NCM or NCMI (including, but not limited to, any transaction involving the incurrence of new debt or any issuance of equity, equity derivative or convertible debt at Reorganized NCM LLC or NCMI issued to the Consenting Creditors or their affiliates) requires the affirmative consenting vote of (i) both independent directors appointed by the Nominating Committee, or (ii) two-thirds of the following: all independent directors of the board and the Chief Executive Officer in the aggregate, voting as one group. As used in this Term Sheet, "Director Designation Agreements" means those certain agreements between NCMI, NCM, and certain members of the Ad Hoc Group providing those members the right to appoint directors

	to the New Board. The Director Designation Agreements shall be included in the Plan Supplement.
OTHER TERMS OF THE RESTRUCTURING	
Restructuring Transactions	The Confirmation Order shall be deemed to authorize, among other things, all actions as may be necessary or appropriate to effectuate any transactions described in, approved by, contemplated by or necessary to consummate the Plan and the Restructuring Transactions, and to take certain preparatory actions (including but not limited to the Structuring Considerations) prior to the Plan Effective Date. On the Plan Effective Date, Reorganized NCM shall issue all securities, notes, instruments, certificates and other documents required to be issued pursuant to the Plan, the Restructuring Transactions and the Structuring Considerations.
Executory Contracts and Unexpired Leases	The Plan will provide that any executory contracts and unexpired leases that are not rejected as of the Plan Effective Date, either pursuant to the Plan or a separate motion, shall be deemed assumed by NCM.
Cancellation of Notes, Instruments, Certificates, and Other Documents	On the Plan Effective Date, except to the extent otherwise provided in this Plan Term Sheet or the Plan, all notes, instruments, certificates, and other documents evidencing claims or interests, including credit agreements and indentures, shall be cancelled, and NCM's obligations thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Tax Matters	The parties shall work together in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax efficient manner for NCM, NCMI, and the Required Consenting Creditors.
Exemption from SEC Registration	The issuance of securities under the Plan will be exempt from SEC registration under section 1145 of the Bankrupty Code to the fullest extent permitted thereby.
Retained Causes of Action	Reorganized NCM shall retain all rights to commence and pursue any causes of action, other than any causes of action that NCM has released pursuant to the release and exculpation provisions contemplated under this Plan Term Sheet and as set forth in the Plan.
Releases	The Plan will include customary releases and exculpations in favor of, among other parties, (i) NCM, (ii) the Consenting Creditors, (iii) members of the Ad Hoc Group to the extent that the members are parties to the Restructuring Support Agreement and vote in favor of the Plan, (iv) the Agents and Indenture Trustee, (v) NCMI, and (vi) each of their related parties of each of the foregoing.

Post-Emergence Management Incentive Plan	Within 150 days after the Plan Effective Date, the New Board will adopt a management incentive plan, which plan shall reserve for officers and directors of Reorganized NCM (including management of Reorganized NCM employed by NCMI) up to 10% of the shares of common stock of NCMI on a fully diluted and as-converted/exchanged basis with structure and grants to be determined by the New Board (the "Post-Emergence Management Incentive Plan").
Conditions Precedent to the Plan Effective Date	The occurrence of the Plan Effective Date shall be subject to the satisfaction of certain conditions precedent (unless waived by NCM and the Required Consenting Creditors), including the following: (a) The Bankruptcy Court shall have entered the Confirmation Order, which shall be a Final Order; (b) The Regal Approval Order shall have been entered; (c) The Court shall have authorized the assumption of the Cinemark ESA and the AMC ESA, and such assumption shall be effective on or before the Plan Effective Date; (d) The Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated and all conditions shall have been satisfied thereunder, and there shall be no breach that would give rise to a right to terminate the Restructuring Support Agreement by NCM, the Required Consenting Creditors or NCMI, for which notice has been given in accordance with the terms thereof (including by the requisite parties thereunder), or such notice could have been given to the extent such notice is not permitted due to the commencement of the Chapter 11 Case and the related automatic stay; (e) The Plan, any other Definitive Documents, and all documents contained in the Plan Supplement, including any exhibits, schedules, annexes, amendments, modifications, or supplements thereto shall have been executed and/or filed with the Bankruptcy Court and shall be consistent in all respects with the Restructuring Support Agreement; (f) No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued an order making illegal or otherwise restricting, preventing or prohibiting, in a material respect, the consummation of the Plan, the Restructuring Transactions, the Restructuring Support Agreement or any of the Definitive Documents contemplated thereby;

	(g) An escrow account for Professional Fee Claims shall have been established and funded in cash; (h) The Debtor shall have obtained any and all requisite regulatory approvals, and any other authorizations, consents, rulings, or documents required to implement and effectuate the Plan and the Restructuring Transactions; (i) The Debtor shall have implemented the Restructuring Transactions in a manner consistent in all respects with the Restructuring Support Agreement; (j) The Shareholder Vote shall have been approved by a majority of the NCMI shareholders at a duly held meeting of the NCMI shareholders; (k) All conditions precedent (other than any conditions related to the occurrence of the Plan Effective Date) to the consummation of the any amendments to the LLC Agreement shall have been waived or satisfied in accordance with the terms thereof, and the execution of any amendments to the LLC Agreement shall be deemed to occur concurrently with the occurrence of the Effective Date; and (l) To the extent required under applicable non-bankruptcy law, any amendments to NCM's governance and organization documents shall have been duly filed with the applicable authorities in the relevant jurisdictions.
Other Customary Plan Provisions	The Plan will provide for other customary provisions, including without limitation, in respect of the cancellation of existing claims and interests; the vesting of assets; employee-related matters; indemnification matters; insurance matters, including the survival of any directors' and officers' insurance policies in effect prior to the Plan Effective Date; the compromise and settlement of claims; the retention of jurisdiction by the Bankruptcy Court; releases; and the resolution of disputed claims, and the Plan and all documentation related thereto shall be subject to the consent rights set forth in the Restructuring Support Agreement.

Exhibit 1

Cash Collateral Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	Chapter 11
NATIONAL CINEMEDIA, LLC,[1]	:	Case No. 23-90291 (DRJ)
Debtor.	:	

INTERIM ORDER (I) AUTHORIZING THE DEBTOR TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES; (III) MODIFYING AUTOMATIC STAY; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion") of the above-referenced debtor, as debtor in possession (the "Debtor") in the above-captioned case (the "Case"), pursuant to sections 105, 361, 362, 363, 503, 506, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2002-1, 4001-1 and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"), and the Procedures for Complex Chapter 11 Cases in the Southern District of Texas seeking, among other things:

(a) authorization for the Debtor, pursuant to sections 105, 361, 362, 363, 503 and 507 of the Bankruptcy Code, to (i) use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code, and all other Prepetition Collateral (as defined below), solely in accordance with the terms of this interim order (together with all annexes and exhibits hereto, this "Interim Order") and (ii) grant adequate protection to the Prepetition Secured Parties (as defined below) as set forth herein;

(b) modification of the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Interim Order;

[1] The Debtor's address is 6300 South Syracuse Way, Suite 300, Centennial, Colorado 80111. The last four digits of the Debtor's taxpayer identification number are 2505.

(c) except to the extent of the Carve Out (as defined herein), and subject to entry of a Final Order (as defined below), the waiver of all rights to surcharge any Prepetition Collateral or Collateral (each as defined herein) under section 506(c);

(d) subject to entry of a Final Order, for the "equities of the case" exception under Bankruptcy Code section 552(b) to not apply to any of the Prepetition Secured Parties with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or Collateral under section 552(b) of the Bankruptcy Code or any other applicable principle of equity or law;

(e) that this Court schedule a final hearing (the "Final Hearing") to consider entry of a final order granting the relief requested in the Motion on a final basis (the "Final Order");

(f) waiver of any applicable stay with respect to the effectiveness and enforceability of this Interim Order (including a waiver pursuant to Bankruptcy Rule 6004(h)); and

(g) granting related relief;

and a hearing (the "Interim Hearing") having been held by the Court on April 12, 2023 to consider the relief requested in the Motion; pursuant to Bankruptcy Rule 4001 and Local Rule 2002-1, notice of the Motion and the relief sought therein having been given by the Debtor as set forth in the Motion; and the Court having considered the *Declaration of Ronnie Ng in Support of Chapter 11 Petition and First Day Pleadings* (the "Ng Declaration"), the initial Approved Budget (as defined herein) attached hereto as Exhibit 1 (the "Initial Approved Budget"), offers of proof, evidence adduced, and the statements of counsel at the Interim Hearing; and the Court having considered the relief requested in the Motion, and it appearing to the Court that granting the interim relief sought in the Motion on the terms and conditions herein contained is necessary and essential to avoid irreparable harm to the Debtor and its estate and that authorizing the Debtor to use Cash Collateral as contemplated herein will enable the Debtor to preserve the value of the Debtor's business and assets and that such relief is fair and reasonable and that entry of this Interim Order is in the best interest of the Debtor and its estate and creditors; and due deliberation and good cause having been shown to grant the relief sought in the Motion;

IT IS HEREBY FOUND AND DETERMINED THAT:[2]

A. ***Petition Date***. On April 11, 2023 (the "Petition Date"), the Debtor commenced this Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the "Court").

B. ***Debtor in Possession***. The Debtor has continued with the management and operation of its business and properties as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Case.

C. ***Jurisdiction and Venue***. The Court has jurisdiction over the Motion, this Case, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas* dated May 24, 2012. Venue for this Case is proper pursuant to 28 U.S.C. § 1408. This Court may enter a final order consistent with Article III of the United States Constitution. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

D. ***Committee***. As of the date hereof, no official committee of unsecured creditors has been appointed in this Case pursuant to section 1102 of the Bankruptcy Code (any such committee, the "Committee").

E. ***Debtor's Stipulations***. Subject only to the rights of parties in interest specifically set forth in paragraph 18 of this Interim Order (and subject to the limitations thereon contained in such paragraph), the Debtor admits, stipulates and agrees that (collectively, paragraphs E.1 through E.5 below are referred to herein as the "Debtor's Stipulations"):

[2] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* Bankruptcy Rule 7052.

1. ***First Lien Facilities.***

(a) *Original Loans.* Under that certain Credit Agreement, dated as of June 20, 2018 (as amended, restated, or otherwise modified from time to time, the "Original Loan Agreement" and, together with all other documentation executed in connection therewith, including without limitation, the Guarantee and Collateral Agreement (as defined in the Original Loan Agreement), and all other Loan Documents (as defined in the Original Loan Agreement) executed in connection therewith, the "Original Loan Documents"), among National CineMedia, LLC ("Borrower"), JPMorgan Chase Bank, N.A., as Administrative Agent (as defined in the Original Loan Agreement and, in such capacity and including any successors thereto, the "Original Loan Administrative Agent"), the lenders from time to time party thereto (such lenders, the "Prepetition Original Lenders" and, together with the Original Loan Administrative Agent and each of the other Secured Parties (as defined in the Original Loan Agreement), the "Prepetition Original Secured Parties") and the other parties thereto, the Borrower borrowed loans thereunder (the "Prepetition Original Loans") consisting of (x) Term Loans (as defined in the Original Loan Agreement) of up to $270 million in Term Loan Commitments (as defined in the Original Loan Agreement), (y) New Incremental Term Loans (as defined in the Original Loan Agreement) of up to $50 million in New Incremental Term Loan Commitments (as defined in the Original Loan Agreement) and (z) Revolving Credit Loans (as defined in the Original Loan Agreement) and other extensions of credit, including the issuance of letters of credit, of up to $175 million in Revolving Credit Commitments (as defined in the Original Loan Agreement).

(b) As of the Petition Date, the Borrower owed, and was liable to, the Prepetition Original Secured Parties pursuant to the Original Loan Documents, without objection, defense, counterclaim, or offset of any kind, (x) an aggregate principal amount of not

less than $257.9 million of Term Loans, an aggregate principal amount of not less than $49.1 million of New Incremental Term Loans and an aggregate principal amount of not less than $167 million of Revolving Credit Loans and other extensions of credit, including not less than $800,000 in issued and outstanding letters of credit, plus (y) all accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accounts', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the Original Loan Agreement) owing under or in connection with the Original Loan Documents (clauses (x) and (y), collectively, the "Prepetition Original Loan Secured Indebtedness").

(c) *New Revolving Credit Facility*. Under that certain Credit Agreement dated as of January 5, 2022 (as amended, restated, or otherwise modified from time to time, the "New Revolving Credit Agreement;" and, together with all other documentation executed in connection therewith, including without limitation, the Guarantee and Collateral Agreement (as defined in the New Revolving Credit Agreement), and all other Loan Documents (as defined in the New Revolving Credit Agreement), collectively, the "New RCF Documents"), by and among the Borrower, Wilmington Savings Fund Society, FSB, as administrative and collateral agent thereunder (in such capacity, the "New RCF Administrative Agent"; and together with the Original Loan Administrative Agent, the "Prepetition Agents"), and the several lenders from time to time parties thereto (such lenders, the "Prepetition New RCF Lenders", and together with the New RCF Administrative Agent, the "Prepetition New RCF Secured Parties"), the Borrower borrowed revolving loans thereunder (the "Prepetition New RCF Loans") in an

amount of $50 million in Revolving Credit Commitments (as defined in the New Revolving Credit Agreement).

(d) As of the Petition Date, the Borrower owed the Prepetition New RCF Secured Parties pursuant to the New RCF Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of not less than $50 million on account of Revolving Credit Loans (as defined in the New Revolving Credit Agreement) plus (y) all accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accounts', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the New Revolving Credit Agreement) owing under or in connection with the New RCF Documents (clauses (x) and (y), collectively, the "Prepetition New RCF Secured Indebtedness").

(e) 5.875% *Senior Secured Notes*. The Borrower, as Issuer, and Wells Fargo Bank, National Association, as Trustee (as defined in the 5.875% Notes Indenture; in such capacity and including any successors thereto, the "**Notes Trustee**"; and collectively with the Holders of the Securities (as each term is defined in the 5.875% Notes Indenture), the "Prepetition Notes Secured Parties," and together with the Prepetition Original Secured Parties and Prepetition New RCF Secured Parties, the "Prepetition Secured Parties") are parties to that certain Indenture, dated as of October 8, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "5.875% Notes Indenture" and, together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or

otherwise modified from time to time, the "5.875% Notes Documents"; and, together with the Original Loan Documents and the New RCF Documents, the "Prepetition Documents"), pursuant to which the 5.875% Senior Secured Notes due 2028 (the "5.875% Notes") were issued.

(f) As of the Petition Date, the Borrower was indebted to the Prepetition Notes Secured Parties pursuant to the 5.875% Notes Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of not less than $400 million plus (y) all accrued and unpaid interest with respect thereto and any additional fees, premiums, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the 5.875% Notes Indenture) owing under or in connection with the 5.875% Notes Documents (clauses (x) and (y), collectively, the "Prepetition Notes Indebtedness" and, together with the Prepetition Original Loan Secured Indebtedness and the Prepetition New RCF Secured Indebtedness, the "Prepetition Secured Indebtedness").

(g) *Collateral*. In connection with each of the Original Loan Agreement, the New Revolving Credit Agreement and the 5.875% Notes Indenture and to secure the applicable Prepetition Secured Indebtedness, the Debtor entered into various security and collateral documents in favor of the applicable Prepetition Agent or Notes Trustee (collectively, the "First Lien Security Documents"). Pursuant to the First Lien Security Documents and any other applicable Prepetition Document, the Prepetition Secured Indebtedness is secured by valid, binding, perfected, and enforceable first-priority (*pari passu*) security interests in and liens on (such security interests and liens, the "Prepetition Liens") the "Collateral" (as defined in the

applicable First Lien Security Documents, and together with any other property the Debtor granted or pledged as collateral pursuant to any of the First Lien Security Documents to secure the Prepetition Secured Indebtedness, the "Prepetition Collateral") consisting of substantially all of the assets of the Debtor.

(h) *Validity, Perfection, and Priority of Prepetition Liens and Prepetition Secured Indebtedness*. The Debtor acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition Liens were granted to or for the benefit of the applicable Prepetition Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (iv) the Prepetition Secured Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtor and is enforceable in accordance with their terms; (v) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Secured Indebtedness exist, and no portion of the Prepetition Liens or Prepetition Secured Indebtedness is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (vi) the Debtor and its estate have no claims, objections, challenges, causes of actions,

recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees in such capacity arising out of, based upon, or related to the First Lien Security Documents, the Prepetition Documents, the Prepetition Secured Indebtedness or the Prepetition Liens.

2. *Cash Collateral.* All of the Debtor's cash constitutes cash collateral of the Prepetition Secured Parties within the meaning of Bankruptcy Code section 363(a) (the "Cash Collateral"), including amounts generated by the collection of Prepetition Collateral, including but not limited to accounts receivable, all other cash proceeds of the Prepetition Collateral and amounts now or hereafter held in any of the Debtor's banking, checking, or other deposit accounts as of the Petition Date or amounts deposited or transferred into the Debtors' banking, checking, or deposit accounts after the Petition Date.

3. *Bank Accounts.* The Debtor acknowledges and agrees that, as of the Petition Date, the Debtor does not maintain any bank accounts other than those accounts listed in the exhibit attached to any order authorizing the Debtor to continue to use the Debtor's existing cash management system.

4. *Intercreditor Agreement.*

(a) Reference is hereby made to that certain Intercreditor Agreement, dated as of April 27, 2012 (as amended, restated, supplemented or otherwise modified from time

to time, the "Intercreditor Agreement"), pursuant to which the Prepetition Secured Parties, by the Prepetition Agents and/or the Notes Trustee executing joinders thereto, are parties thereto or otherwise bound thereby. The Intercreditor Agreement which, among other things, governs the rights, interests, obligations, priority, and positions of the liens and claims of the Prepetition Secured Parties provides that the Prepetition Liens on the Prepetition Collateral are first priority (*pari passu*) liens.

(b) Each of the Prepetition Secured Parties are either parties to, or otherwise have acknowledged and agreed to be bound by, the Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Documents or any other Secured Debt Documents (as defined in the Intercreditor Agreement) (i) are in full force and effect and binding and enforceable in accordance with their terms, (ii) continue to govern the relative obligations, priorities, rights and remedies of the Prepetition Secured Parties and (iii) shall not be deemed to be amended, altered or modified by the terms of this Interim Order unless expressly set forth herein or therein.

F. ***Adequate Protection.*** Pursuant to sections 105, 361, 362 and 363(e) of the Bankruptcy Code, the Prepetition Secured Parties are entitled to adequate protection of their respective interests in the Prepetition Collateral, including the Cash Collateral, to the extent of any diminution in value of their respective interests in the Prepetition Collateral resulting from, among other things, the Carve Out, the use of Cash Collateral, the use, sale or lease of any of the Prepetition Collateral, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code ("Diminution in Value"). The foregoing shall not, nor shall any

provision of this Interim Order be construed as, a determination or finding that there has been or will be any Diminution in Value of the Prepetition Collateral (including Cash Collateral) and the rights of all parties as to such issues are hereby preserved. Based on the Motion, the Ng Declaration and the record presented to the Court at the Interim Hearing, the terms of the proposed adequate protection arrangements and the use of the Prepetition Collateral, including Cash Collateral, are fair and reasonable and reflect the Debtor's prudent business judgment.

G. ***Need to Use Cash Collateral.*** The Debtor has requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and has an immediate and critical need to obtain use of the Prepetition Collateral, including the Cash Collateral (subject to and in compliance with the Approved Budget and the Budget Provisions (each as defined below) in accordance with paragraph 3 hereof) in order to, among other things, (A) permit the orderly continuation of its business, (B) pay certain adequate protection payments; and (C) pay the costs of administration of its estate, including the payment of professional fees and expenses, and to satisfy other working capital and general corporate needs of the Debtor. Access to liquidity through the use of the Cash Collateral, consistent with the Approved Budget and the Budget Provisions through the date of the Final Hearing is vital to the Debtor and its efforts to maximize the value of its estate. Absent entry of this Interim Order, the Debtor's estate and reorganization efforts will be immediately and irreparably harmed.

H. ***Notice***. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1, notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtor to the Notice Parties (as defined in the Motion) as set forth therein. Under the circumstances, the notice given by the Debtor of (and as described in)

the Motion, the relief requested herein, and the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and Local Rule 2002-1.

I. ***Consent by Prepetition Secured Parties***. As set forth in the RSA, the requisite consents of the Prepetition Secured Parties have been obtained under the applicable provisions of the Prepetition Documents (and the Prepetition Agents and the Notes Trustee are deemed to consent pursuant to the Intercreditor Agreement, the applicable Prepetition Documents and as provided in the RSA, as applicable) to the Debtor's use of Cash Collateral in accordance with and subject to the terms and conditions provided for in this Interim Order.

J. ***Relief Essential; Best Interest***. The Debtor has requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The relief requested in the Motion (and as provided in this Interim Order) is necessary, essential and appropriate for the continued operation of the Debtor's business, the administration of the Case and the management and preservation of the Debtor's assets and the property of its estate. It is in the best interest of the Debtor's estate that the Debtor be allowed to use the Cash Collateral under the terms hereof. The Debtor has demonstrated good and sufficient cause for the relief granted herein. The terms of the Order and the use of Cash Collateral are fair and reasonable and reflect the Debtor's exercise of prudent business judgment consistent with the Debtor's fiduciary duties.

K. ***Arm's Length, Good Faith Negotiations***. The terms of this Interim Order were negotiated in good faith and at arm's length between the Debtor and the Prepetition Secured Parties. The Prepetition Secured Parties have acted without negligence, in good faith and not in violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals

of the use of Cash Collateral on the terms set forth herein, including in respect of the granting of adequate protection as provided for herein and all documents and transactions related thereto.

Now, therefore, upon the record of the proceedings heretofore held before this Court with respect to the Motion, the evidence adduced at the Interim Hearing, and the statements of counsel thereat, and based upon the foregoing findings and conclusions,

IT IS HEREBY ORDERED THAT:

1. ***Motion Granted.*** The Motion is granted on an interim basis as set forth herein, and the use of Cash Collateral on an interim basis is authorized, subject to the terms of this Interim Order.

2. ***Objections Overruled.*** Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled and all reservations of rights included therein, are hereby denied and overruled in all respects.

3. ***Authorization to Use Cash Collateral; Budget.***

(a) *Authorization*. Subject to the terms and conditions of this Interim Order, the Court hereby authorizes the Debtor's use of Cash Collateral during the period beginning with the Petition Date and ending on a Termination Date (as defined below), in each case, solely and exclusively in a manner consistent with and not in violation of this Interim Order, the Approved Budget and the budget related provisions set forth in this paragraph 3 (collectively, the "Budget Provisions").

(b) *Approved Budget; Budget Period*. As used in this Interim Order: (i) "Approved Budget" means the budget attached hereto as Exhibit 1, as such Approved Budget may be modified or extended from time to time by the Debtor with the prior written consent of the Ad Hoc Group (as defined below) in its sole discretion as set forth in this paragraph and this

Interim Order; and (ii) "Budget Period" means the initial four-week (4-week) period set forth in the Approved Budget, and each rolling four-week period thereafter.

(c) *Budget Testing*. The Debtor may use Cash Collateral in accordance with the Approved Budget, subject to Permitted Variances (as defined below), and in accordance with the Budget Provisions. Permitted Variances for each Budget Period shall be reported by no later than the Wednesday following the last Friday of each Budget Period (each such date, a "Testing Date"). On or before 5:00 p.m. (prevailing Central time) on each Testing Date, the Debtor shall prepare and deliver to the Prepetition Agents, the Notes Trustee, the Ad Hoc Group, and the Ad Hoc Group Advisors, in form and substance reasonably satisfactory to the Ad Hoc Group Advisors, a variance report (the "Variance Report") setting forth for the week then ended as well as the Budget Period just ended: (i) the Debtor's actual disbursements (the "Actual Disbursements") on a line-by-line and aggregate basis; (ii) the Debtor's actual cash receipts (the "Actual Cash Receipts") on a line-by-line and aggregate basis; (iii) a comparison (whether positive or negative, in dollars and expressed as a percentage) for the Actual Cash Receipts (and each line item thereof) and the Actual Disbursements (and each line item thereof) to the amount of the Debtor's projected cash receipts (and each line item thereof) and projected disbursements (and each line item thereof), respectively, as set forth in the Approved Budget for the applicable week; (iv) a cumulative comparison (whether positive or negative, in dollars and expressed as a percentage) covering the Budget Period setting forth the Actual Cash Receipts (and each line item thereof) and the Actual Disbursements (and each line item thereof) against the amount of the Debtor's projected cash receipts (and each line item thereof) and projected disbursements (and each line item thereof), respectively, as set forth in the Approved Budget for such Budget Period; and (v) as to each variance contained the Variance Report, an indication as

to whether such variance is temporary or permanent and an analysis and explanation in reasonable detail for any variance.

(d) *Professional Fee Reserve Account*. Upon entry of this Interim Order, the Debtor may, but shall not be obligated to in consultation with the Ad Hoc Group, establish a separate segregated account not subject to the control or liens of any party, which shall be for the sole purpose of reserving for and paying unpaid Allowed Professional Fees (the "Professional Fee Reserve Account"). As soon as reasonably practicable following the end of each month, the Debtor may, but shall not be obligated to, in consultation with the Ad Hoc Group, fund the Professional Fee Reserve Account in an amount not to exceed 20% of the amount of professional fees accrued and unpaid as of the end of the prior month, including any amounts required to be held back pursuant to an order of the Court (such amounts, the "Reserve Amounts"), and such Reserve Amounts may be applied from time to time to pay any such professional fees. The Professional Fee Reserve Account shall be decreased on a dollar-for-dollar basis for the amount paid to such Professional Person (and may be trued-up for any subsequent amounts accrued and unpaid). Upon the delivery of a Carve Out Trigger Notice (defined below), all funds in the Professional Fee Reserve Account shall be used first to pay the Pre-Carve Out Amounts (defined below) and/or to fund the Carve Out Reserves (as defined below). If, after payment in full of all amounts included in the Pre-Carve Out Trigger Notice Cap (defined below) and Post-Carve Out Trigger Notice Cap (defined below), the Professional Fee Reserve Account has not been reduced to zero, all remaining funds shall be returned to the Debtor, subject to the liens and claims of the Prepetition Secured Parties. For the avoidance of doubt, the Debtor's obligation to pay Allowed Professional Fees shall not be limited or deemed limited to funds held in the Professional Fee Reserve Account.

(e) *Permitted Variances and Minimum Liquidity Amount*. The Debtor shall not permit during any Budget Period (i) the Actual Disbursements to be more than 110% of the projected disbursements in the aggregate for such Budget Period; (ii) Actual Cash Receipts to be less than 75% of the projected receipts in the aggregate for such Budget Period (such deviations in subsections (i) and (ii), the "Permitted Variances"); or (iii) the Debtor's unrestricted cash and cash equivalents ("Liquidity") to be less than $12.5 million at the end of any week (such amount, the "Minimum Liquidity Amount"). For the avoidance of doubt, the cash disbursements considered for determining compliance with the Budget Covenant shall exclude the Debtors' disbursements in respect of (x) the restructuring professional fees of the Debtors, any Committee, and the Prepetition Secured Parties on account of professional fees under paragraph 4(c) of this Interim Order and (y) U.S. Trustee's fees.

(f) *Proposed Budget Reporting*. By no later than 5:00 p.m. (prevailing Central Time) on the fifth (5th) business day before the end of the initial Budget Period and each four-week period thereafter, the Debtor shall deliver to the Ad Hoc Group Advisors (as defined below) a rolling 13-week cash flow forecast of the Debtor in the form of the Initial Approved Budget (each, a "Proposed Budget"), which Proposed Budget (including any subsequent revisions to any such Proposed Budget), solely upon written approval by the Ad Hoc Group (as defined below) in its sole discretion, shall become the Approved Budget effective as of the first day of the fifth week of the prior Approved Budget (and on a rolling four-week basis thereafter). In the event the conditions for the most recently delivered Proposed Budget to constitute the Approved Budget are not met as set forth herein, the prior Approved Budget shall remain in full force and effect; *provided, however*, in the event the Ad Hoc Group does not approve a Proposed Budget within ten (10) business days of its delivery, the Debtor may request an emergency

hearing with the Court (but on not less than five (5) business days' written notice to the Ad Hoc Group) to seek Court approval of the Proposed Budget for purposes of this Interim Order. When required under the terms of this Interim Order, the consent or approval of the Ad Hoc Group shall mean the consent of the Required Consenting Creditors (as defined in the RSA (as defined below)), and such consent or approval may be communicated via email to the Debtor or its professionals by the Ad Hoc Group Advisors.

(g) *Miscellaneous*. For the avoidance of doubt, except as otherwise set forth in the Approved Budget, Cash Collateral may not be used by, or to pay the fees, costs or expenses of, any of the Debtor's affiliated non-debtor entities.

4. ***Adequate Protection for the Prepetition Secured Parties.*** Subject only to the Carve Out and the terms of this Interim Order, pursuant to sections 361, 362, and 363(e) of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of the interests of the Prepetition Secured Parties in the Prepetition Collateral (including Cash Collateral), in each case for the Diminution in Value of such interests, resulting from, among other things, the Carve Out, the use of Cash Collateral, the use, sale or lease of any of the Prepetition Collateral, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code, each of the Prepetition Agents, for the benefit of itself and the other Prepetition Original Loan Secured Parties and Prepetition New RCF Secured Parties, and the Notes Trustee, for the benefit of itself and the Prepetition Notes Secured Parties, are hereby granted the following:

(a) *Adequate Protection Liens*. Pursuant to Bankruptcy Code sections 361(2) and 363(c)(2), and subject in all cases to the Carve Out, effective as of the Petition Date and in

each case perfected without the necessity of the execution by the Debtor (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or by possession or control by any of the Prepetition Agent or the Notes Trustee or any other party, the Debtor is authorized to grant, and hereby is deemed to have granted, to each of the Prepetition Agents, for the benefit of itself and the other Prepetition Original Loan Secured Parties and Prepetition New RCF Secured Parties, as applicable, and the Notes Trustee, for the benefit of itself and the Prepetition Notes Secured Parties, valid, binding, continuing, enforceable, fully-perfected, nonavoidable, first-priority senior (except as otherwise provided in this paragraph below with respect to the Permitted Prior Liens (as defined below) and the Carve Out), additional and replacement security interests in and liens on (all such liens and security interests, the "Adequate Protection Liens") (i) the Prepetition Collateral and (ii) all of the Debtor's now-owned and hereafter-acquired real and personal property, assets and rights, including all prepetition property and post-petition property of the Debtor of any kind or nature, wherever located, whether encumbered or unencumbered, including, without limitation, a 100% equity pledge of any first-tier foreign subsidiaries and any unencumbered assets of the Debtor, if any, and all prepetition property and post-petition property of the Debtor's estate, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, all equipment, goods, accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtor (including any accounts opened prior to, on, or after the Petition Date), insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all

interest rate hedging agreements, all owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, all commercial tort claims, and all claims and causes of action (including causes of action arising under section 549 of the Bankruptcy Code, claims arising on account of transfers of value from the Debtor to a non-Debtor affiliate incurred on or following the Petition Date), and any and all proceeds, products, rents, and profits of the foregoing (all property identified in this paragraph being collectively referred to as the "Collateral"), subject only to the Permitted Prior Liens and the Carve Out, in which case the Adequate Protection Liens shall be immediately junior in priority to such Permitted Prior Liens and to the Carve Out; notwithstanding the foregoing, the Collateral shall exclude the Carve Out Reserves (other than with respect to the residual interest therein as provided in paragraph 5(c) hereof) and all claims and causes of action arising under any section of chapter 5 of the Bankruptcy Code (other than claims and causes of action arising under section 549 of the Bankruptcy Code) (the "Avoidance Actions"), but, subject to entry of a Final Order, shall include any and all proceeds of and other property that is recovered or becomes unencumbered as a result of (whether by judgment, settlement, or otherwise) any Avoidance Action ("Avoidance Proceeds"). As used herein, "Permitted Prior Liens" shall mean any legal, valid, binding, perfected, enforceable liens on or security interests in the Prepetition Collateral as of the Petition Date which have priority over the Prepetition Liens that are not subject to avoidance, recharacterization, offset, subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law or other challenge.

(b) *Adequate Protection Superpriority Claims*. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the Debtor is authorized to grant, and hereby is deemed to have granted effective as of the Petition

Date, to each of the Prepetition Agents, for the benefit of itself and the other Prepetition Original Loan Secured Parties and Prepetition New RCF Secured Parties, as applicable, and the Notes Trustee, for the benefit of itself and the Prepetition Notes Secured Parties, allowed superpriority administrative expense claims in the Case ahead of and senior to any and all other administrative expense claims in the Case to the extent of any Diminution in Value (the "Adequate Protection Superpriority Claims"), junior only to the Carve Out. Subject to the Carve Out, the Adequate Protection Superpriority Claims shall not be junior or *pari passu* to any other administrative claims against the Debtor and shall have priority over all now or hereinafter incurred administrative expense claims against the Debtor, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code; *provided that* any recovery against Avoidance Proceeds shall be subject to entry of a Final Order.

(c) *Fees and Expenses*. As additional adequate protection, the Debtor shall, and is authorized and directed to, pay in full in cash and in immediately available funds: (i) within three (3) business days after the Debtor's receipt of invoices therefor, the professional fees, expenses and disbursements (including, but not limited to, the professional fees, expenses and disbursements of counsel and other third-party consultants and/or experts, including financial advisors) incurred prior to the Petition Date by (A) the ad hoc group of certain holders of the Debtor's Prepetition Secured Indebtedness (the "Ad Hoc Group") (including, without limitation, reasonable fees, expenses and disbursements incurred by Centerview Partners, as financial advisor, Gibson, Dunn & Crutcher LLP, as primary counsel, and Munsch Hardt Kopf & Harr, as local counsel, collectively, the "Ad Hoc Group Advisors") and (B) the Prepetition

Agents and the Notes Trustee; and (ii) subject to paragraph 25, the reasonable fees and expenses incurred on and after the Petition Date by the Ad Hoc Group Advisors or by or on behalf of the Prepetition Agents or the Notes Trustee (including, without limitation, professional fees, expenses and disbursements of counsel), which shall be submitted on a monthly basis and paid within ten (10) days of the Debtor's receipt of invoices therefor ((i) and (ii) collectively, the "Adequate Protection Payments"). Notwithstanding the foregoing, the Ad Hoc Group may retain such other professionals as are reasonably necessary in connection with the Case, on advance notice to and with the consent (not to be unreasonably withheld) of the Debtor (to the extent reimbursement from the Debtor is sought), and in such circumstance, such additional professionals shall be deemed to be Ad Hoc Group Advisors for purposes of this Interim Order. None of the foregoing fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(d) *Reporting Requirements*. As additional adequate protection to the Prepetition Secured Parties, the Debtor shall use reasonable best efforts to comply with those reporting requirements set forth in the Original Loan Agreement, New Revolving Credit Agreement and the 5.875% Notes Indenture that are necessary or required for NCMI (as defined in the RSA referred to below) to remain a reporting company under the applicable provisions of the securities laws or other applicable law, rule or regulation, and shall further provide, subject to any applicable limitations set forth below, to (i) the Ad Hoc Group, (ii) the Ad Hoc Group Advisors and (iii) counsel to the Prepetition Agents and the Notes Trustee:

(i) weekly (or with such other frequency as may be agreed to between the Debtor and the Ad Hoc Group) calls with the Ad Hoc Group and the

Ad Hoc Group Advisors with respect to (a) business updates, (b) the Debtor's discussions with any potential financing party, strategic partner, or acquirer, and (c) the status of any material litigation, litigation claims, and other claims, and (d) any other updates in form and scope reasonably agreed by the Debtor and the Ad Hoc Group;

(ii) at the times specified in paragraph 3(c) hereof, the Variance Report required by paragraph 3(c) hereof;

(iii) a copy of each update to the Debtor's business plan as soon as reasonably practicable after it becomes available, together with a reconciliation to the prior business plan;

(iv) timely delivery of each Proposed Budget as set forth in this Interim Order;

(v) notice of the occurrence of the Debtor's Liquidity falling below the Minimum Liquidity Amount at the end of any week and the amount of such Liquidity as of such time; and

(vi) promptly, and in any event by the thirtieth (30th) calendar day of each month, beginning with the year-to-date period ended on the last day of the month in which the Petition Date occurs, a monthly and year-to-date income statement and balance sheet; and

(vii) as soon as reasonably practicable after written request from the Ad Hoc Group Advisors, the Debtor will provide the Ad Hoc Group and the Ad Hoc Group Advisors with reasonable access to any consultant, turnaround management, broker or financial advisory firm retained by the Debtor in the Case, and if requested, copies of all retention agreements for each such consultant.

(e) *Other Covenants*. The Debtor shall maintain its cash management arrangements in a manner consistent with this Court's order(s) granting the Debtor's cash management motion. The Debtor shall not sell, lease (other than existing leases) or otherwise dispose of any assets with an aggregate fair market value in excess of $2.5 million in any single transaction or series of related transactions outside the ordinary course of business, or seek authority of this Court to do any of the foregoing, without the prior written consent of the Ad Hoc Group (with email from the Ad Hoc Group Advisors to Debtor's counsel being sufficient). The Debtor shall not assume or reject any material contract, or seek authority of this Court to

assume or reject any material contract, without the prior written consent of the Ad Hoc Group (with email from the Ad Hoc Group Advisors to the Debtor's counsel being sufficient). The Debtor shall continue to comply in all respects with those covenants contained in the Original Loan Agreement, the New Revolving Credit Agreement and the 5.875% Notes Indenture, in each case as in effect on the Petition Date, solely with respect to the preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights, in each case, that are material to the conduct of the business and the maintenance of properties and insurance.

(f) *Miscellaneous*.

(i) Except for (i) the Carve Out and (ii) as otherwise provided in paragraph 4, the Adequate Protection Liens and Adequate Protection Superpriority Claims granted to the Prepetition Secured Parties pursuant to paragraph 4 of this Interim Order shall not be subject, junior, or *pari passu*, to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise.

(ii) The Adequate Protection Liens are deemed automatically perfected as of the Petition Date without the necessity of recording same and without further notice or order. The Prepetition Agents and the

Notes Trustee shall not be required to file any UCC financing statements or other instruments (or to take any other action) to perfect such Adequate Protection Liens.

(iii) The automatic stay provisions of section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified to the extent necessary to permit the Prepetition Agents and the Notes Trustee to perform any act authorized or permitted under or by virtue of this Order including, without limitation, to take any act to create, validate, evidence, attach or perfect any the Adequate Protection Liens and to receive any payments expressly authorized by this Order with respect to the Prepetition Secured Indebtedness or adequate protection.

(g) *Right to Seek Additional Adequate Protection*. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of any of the Prepetition Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtor or any other party to contest such request. Subject to the Carve Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Case. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties

against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

5. ***Carve Out***.

(a) *Priority of Carve Out*. Each of the Prepetition Liens, Adequate Protection Liens, the Prepetition Secured Indebtedness and Adequate Protection Superpriority Claims shall be subject and subordinate to payment of the Carve Out.

(b) *Definition of Carve Out*. As used in this Interim Order, the "**Carve Out**" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee (the "U.S. Trustee") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtor pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") or the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before delivery by the Ad Hoc Group of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice, (the amounts set forth in clauses (i) through (iii), the "Pre-Carve Out Trigger Notice Cap"); and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $2,000,000 incurred after the first business day following delivery by the Ad Hoc Group of the Carve Out Trigger Notice, to the extent allowed at any

time, whether by interim order, procedural order, or otherwise, less the amount of any prepetition retainers received by any such Professional Persons and not previously returned or applied to fees and expenses (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Ad Hoc Group or the Ad Hoc Group Advisors to the Debtor's lead restructuring counsel (Paul, Weiss, Rifkind, Wharton & Garrison LLP), the U.S. Trustee and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of a Termination Event stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserve*. Notwithstanding the occurrence of a Termination Event, upon delivery of a Carve Out Trigger Notice on the Termination Declaration Date (as defined below), such Carve Out Trigger Notice shall constitute a demand to the Debtor to utilize all cash on hand as of such date and any available cash thereafter held by the Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees plus a reasonable estimate of fees and expenses not yet allowed for the period through and including the Termination Declaration Date (the "Allowed and Estimated Professional Fees"). The Debtor shall deposit and hold such amounts in a segregated account in trust to pay such Allowed and Estimated Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtor to utilize all cash on hand as of such date and any available cash thereafter held by the Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtor shall deposit and hold such amounts in a segregated account in trust to pay such Allowed Professional

Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in the Pre-Carve Out Trigger Notice Cap (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay all the amounts set forth in the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, any such excess shall be paid any unpaid Pre-Carve Out Amounts until paid in full, and then paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the Prepetition Documents, or this Interim Order: (i) following delivery of a Carve Out Trigger Notice, the Prepetition Agents or the Notes Trustee shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtor until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the Prepetition Agents and Notes Trustee for application in accordance with the Prepetition Documents; (ii)(A) disbursements by the Debtor from the Carve Out Reserves shall not increase or reduce the Prepetition Secured Indebtedness, (B) failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, (C) in no way shall the Approved Budget, Proposed Budget, Carve Out, Post-Carve Out

Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtor; and (iii) the Carve Out shall be senior to all liens and claims securing the Prepetition Secured Indebtedness, the Adequate Protection Liens, the Adequate Protection Superiority Claims, and any claims arising under section 507(b) of the Bankruptcy Code. Notwithstanding anything to the contrary herein, if either of the Carve Out Reserves is not funded in full in the amounts set forth herein, then any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the Prepetition Secured Parties.

(d) *No Direct Obligation To Pay Allowed Professional Fees*. The Prepetition Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved Budget. Except for permitting the funding of the Carve Out Reserves as provided herein, none of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of the Court incurred in connection with the Case or any successor case(s) under any chapter of the Bankruptcy Code (a "Successor Case"). Nothing in this Interim Order or otherwise shall be construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtor has sufficient funds to pay such compensation or reimbursement.

(e) *Payment of Carve Out On or After the Termination Declaration Date*. Any payment or reimbursement made on or after the occurrence of the Termination Declaration

Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis; *provided, however*, if the Debtor Professionals use their retainers to pay such Allowed Professional Fees, such payments shall not reduce the Carve Out.

6. ***Access and Information.***

Upon reasonable prior written notice (as applicable, including via acknowledged electronic mail) during normal business hours, the Debtor shall provide the Ad Hoc Group Advisors with (a) reasonable access to the Debtor's books and records, including all records and files of the Debtor pertaining to the Prepetition Collateral and the Collateral and other available information (including historical information) regarding the Debtor, its property, operations or finances that they shall reasonably request, (b) reasonable access to the Debtor's properties and (c) reasonable access to the Debtor's officers, counsel and financial advisors to discuss the Debtor's affairs, finances, and condition; it being understood that nothing in this paragraph shall require the Debtor (or any of their advisors) to take any action that would conflict with any applicable requirements of law or any binding agreement, or that would waive any attorney-client or similar privilege.

7. ***Termination***.

Subject to the Remedies Notice Period (as defined below) and paragraphs 5 and 8 of this Interim Order, including if ordered by the Court in accordance with paragraph 8, the Debtors right to use Cash Collateral pursuant to this Interim Order shall automatically cease without further court proceedings on the Termination Date (as defined herein). As used herein, "**Termination Event**" means any of the events set forth below, in each case, unless waived or modified with the consent of the Ad Hoc Group:

(a) A Final Order acceptable to the Debtor and the Ad Hoc Group is not entered by the Court by 11:59 p.m. on the date that is 45 days after the Petition Date;

(b) The violation of any material term of this Interim Order by the Debtor that is not cured within five (5) business days of receipt by the Debtor of notice from the Ad Hoc Group or the Ad Hoc Group Advisors of such default, violation or breach (which may be provided to the Debtor by e-mail);

(c) Entry of any order modifying, reversing, revoking, staying, rescinding, vacating, or amending this Interim Order without the express written consent of the Ad Hoc Group;

(d) The Case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or without the express written consent of the Ad Hoc Group, a trustee under chapter 11 of the Bankruptcy Code, an examiner with expanded powers or a responsible officer or similar person is appointed in the Case, or the Case is transferred or there is a change of venue, or the Debtor files any motion, pleading or proceedings (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of any of the foregoing relief, or any order is entered granted any of the foregoing relief;

(e) The Debtor files any motion, pleading, or proceeding (or solicits, supports, or encourages any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, any lien or other interest *pari passu* with or senior to any of the Prepetition Liens, Adequate Protection Liens or Adequate Protection Superpriority Claims granted to the Prepetition Secured Parties under this Interim Order, or any order of the Court is entered reversing, staying for a period in excess of five (5) business days,

vacating or otherwise amending, supplementing, or modifying this Interim Order in a manner adverse to the Prepetition Secured Parties, in each case without the written consent of the Ad Hoc Group;

(f) The Debtor files any motion, pleading, or proceeding (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to, or an order is entered granting, (i) the invalidation, subordination, or other challenge to the Prepetition Secured Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims or (ii) any relief under sections 506(c) or 552 of the Bankruptcy Code with respect to any Prepetition Collateral or any Collateral, including the Cash Collateral, or against any of the Prepetition Secured Parties, in each case without the written consent of the Ad Hoc Group;

(g) Other than as expressly permitted hereunder, the Debtor files any motion, pleading or proceeding (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of, or an order is entered granting, relief which could reasonably be expected to result in a material impairment of the rights or interests of the Prepetition Secured Parties (except any motion or other pleading otherwise expressly permitted by this Interim Order) and such motion, pleading, proceeding or order is not withdrawn or vacated within five (5) Business Days after notice thereof is delivered to the Debtor;

(h) The entry by this Court of an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code to any entity other than the Prepetition Secured Parties (i) with respect to the Prepetition Collateral or the Collateral having a value greater than $500,000 without the written consent of the Ad Hoc Group or (ii) authorizing any party to

proceed against any asset having a fair market value of at least $500,000 of the Debtor (other than insurance) or that would adversely affect in any material respect the Debtor's ability to operate its business in the ordinary course, without the written consent of the Ad Hoc Group;

(i) Unless consented to by the Ad Hoc Group, the entry of a subsequent order of the Court (i) terminating the Debtor's use of Cash Collateral or (ii) authorizing the use of Cash Collateral by any non-Debtor affiliate of the Debtor;

(j) The failure by the Debtor to make any payment required pursuant to this Interim Order when due that is not cured within five (5) business days of receipt by the Debtor of notice from the Ad Hoc Group or the Ad Hoc Group Advisors of such failure (which may be provided to the Debtor by e-mail);

(k) The failure by the Debtor to deliver to the Ad Hoc Group or the Ad Hoc Group Advisors any of the documents or other information required to be delivered to such applicable party pursuant to this Interim Order when due, or any such documents or other information shall contain a material misrepresentation, and in either case such failure or misrepresentation is not cured within five (5) Business Days after notice thereof is delivered to the Debtor;

(l) The failure by the Debtor to (i) comply in any material respect with Budget Provisions set forth in paragraph 3 hereof or (ii) at the end of any week, maintain Liquidity in an amount equal to or greater than the Minimum Liquidity Amount, in either case, that is not cured within five (5) business days of receipt by the Debtor of notice from the Ad Hoc Group or the Ad Hoc Group Advisors of such default, violation or breach (which may be provided to the Debtor by e-mail);

(m) The entry of an order of this Court approving the terms of any senior secured or *pari passu* debtor in possession financing that is entered into by the Debtor without the written consent of the Ad Hoc Group;

(n) Any material contract, including any ESA (as defined in the RSA), of the Debtor shall be terminated (other than as a result of the commencement of the Case, the expiration thereof in accordance with its terms or in connection with the replacement thereof (to the extent such replacement agreement is consented to by the Ad Hoc Group)), or a party to a material contract (other than the Debtor) shall deliver a written notice of non-renewal or termination thereof (other than in connection with the execution of a replacement agreement (to the extent such replacement agreement is consented to by the Ad Hoc Group)) and such non-renewal or termination shall not be revoked, rescinded, suspended or enjoined within ten (10) Business Days thereof (or such later date as the Ad Hoc Group may agree in writing);

(o) The Debtor files any motion, pleading, or proceeding seeking to assume or reject any material executory contract or unexpired lease without the prior written consent of the Ad Hoc Group;

(p) The entry of any post-petition judgment against the Debtor in excess of $500,000 (not including amounts covered by insurance) the enforcement of which is not otherwise stayed by the Bankruptcy Code or otherwise;

(q) The Debtor shall be enjoined from conducting any material portion of its business, any material disruption of the business operations of the Debtor shall occur (other than as a result of the Case), or any material damage to or loss of material assets of the Debtor shall occur that is not otherwise covered by insurance;

(r) The Debtor files any motion, pleading, or proceeding (or solicits or supports any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, any termination and/or shortening, reduction of, or other modification to, the Debtor's exclusive period to file and/or solicit a chapter 11 plan pursuant to the Bankruptcy Code (collectively, the "Exclusive Periods") or the Debtor otherwise does not seek to extend the Exclusive Periods if and when applicable, in each case, unless otherwise agreed by the Ad Hoc Group;

(s) The termination of that certain Restructuring Support Agreement dated April 11, 2023 (the "**RSA**") by and among the Debtor, the Ad Hoc Group and the other parties thereto, other than a termination resulting from section 10.02(c) of the RSA;

(t) Any (i) entry by the Debtor into any settlement or other agreement or (ii) motion, proceeding, or other action is commenced, supported, or encouraged by the Debtor seeking, or otherwise consenting to any settlement of, or other agreement with respect to, in each case, any Exhibitor (as defined in each ESA), without the consent of the Ad Hoc Group;

(u) NCMI fails to be a reporting company under the applicable provisions of the securities laws or other applicable law, rule or regulation; or

(v) The failure of the Debtor to meet any of the deadlines (or such later dates as may be approved by the Ad Hoc Group) set forth on Exhibit 2 (collectively, the "Milestones").

8. ***Remedies after a Termination Date***.

(a) Notwithstanding anything contained herein, the Debtor's authorization to use Cash Collateral hereunder shall automatically terminate on such date (the "Termination Date") that is the earliest of (i) the effective date of any chapter 11 plan with respect to the

Debtor that is confirmed by the Court; (ii) the date on which all or substantially all of the assets of the Debtor are sold in a sale under any chapter 11 plan or pursuant to section 363 of the Bankruptcy Code; and (iii) unless otherwise ordered by the Court, five (5) business days from date (the "Termination Declaration Date") on which written notice of the occurrence of any Termination Event is given (which notice may be given by electronic mail or other electronic means) by the Ad Hoc Group or the Ad Hoc Group Advisors to the Debtor's counsel, counsel to a Committee (if appointed), and the U.S. Trustee (the "Termination Declaration" and such period commencing on the Termination Declaration Date and ending five (5) business days later, which period shall be automatically extended if the Debtor or the U.S. Trustee seeks an emergency hearing as provided in clause (b) below prior to the expiration of such period to enable the Court to rule thereon, the "Remedies Notice Period"); *provided that*, until the expiration of the Remedies Notice Period, the Debtor may (a) continue to use Cash Collateral to make payments in respect of expenses reasonably necessary to keep the business of the Debtor operating in accordance with the Approved Budget, (b) contest or cure any alleged Termination Event, (c) to pay professional fees and fund the Carve Out Reserves and (d) seek other relief as provided for in this paragraph 8.

(b) If a Termination Declaration is delivered as provided above, the Debtor, the Committee (if appointed), and the Ad Hoc Group hereby consent to an emergency hearing being held before the Court on an expedited basis and related motions shall be filed with the Court on at least three (3) business days' notice (subject to the Court's availability) for the sole purpose (unless the Court orders otherwise) of considering whether a Termination Event has occurred or is continuing or for the contested use of Cash Collateral. Unless the Court has determined that a Termination Event has not occurred and/or is not continuing or the Court

orders otherwise, the automatic stay, as to all of the Prepetition Secured Parties, shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the Prepetition Agents and the other Prepetition Secured Parties shall be permitted to exercise all remedies set forth herein and in the Prepetition Documents (subject to the Intercreditor Agreement), and as otherwise available at law or in equity without further order of or application or motion to this Court.

(c) Nothing herein shall alter the burden of proof set forth in the applicable provisions of the Bankruptcy Code at any hearing on any request by the Debtor or other party in interest to re-impose or continue the automatic stay under Bankruptcy Code section 362(a), use Cash Collateral, or to obtain any other injunctive relief. Unless otherwise expressly provided, any delay or failure of the Prepetition Agents, Notes Trustee and/or the other Prepetition Secured Parties to exercise rights under the Prepetition Documents, the Intercreditor Agreement, and/or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise. The occurrence of the Termination Date or a Termination Event shall not affect the validity, priority, or enforceability of any and all rights, remedies, benefits, and protections provided to any of the Prepetition Secured Parties under this Interim Order, which rights, remedies, benefits, and protections shall survive the Termination Date or the delivery of Termination Declaration.

9. ***Payments Free and Clear***. Subject in all respects to paragraph 18, any and all payments or proceeds remitted to the Prepetition Agents, for the benefit of the Prepetition Original Loan Secured Parties and Prepetition New RCF Secured Parties, and the Notes Trustee, for the benefit of the Prepetition Notes Secured Parties, pursuant to the provisions of this Interim Order shall be irrevocable, received free and clear of any claim, charge, assessment or other

liability, including without limitation, subject to entry of a Final Order, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) (whether asserted or assessed by, through or on behalf of the Debtor) or section 552(b) of the Bankruptcy Code.

10. ***Limitation on Charging Expenses Against Collateral.*** Except to the extent of the Carve Out, subject to entry of the Final Order, all rights to surcharge the interests of the Prepetition Secured Parties in any Prepetition Collateral or any Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle or equity or law shall be and are hereby finally and irrevocably waived, and such waiver shall be binding upon the Debtor and all parties in interest in the Case.

11. ***Reservation of Rights of the Prepetition Secured Parties***. This Interim Order and the transactions contemplated hereby shall be without prejudice to (a) the rights of any of the Prepetition Secured Parties to seek additional or different adequate protection, move to vacate the automatic stay, move for the appointment of a trustee or examiner, move to dismiss or convert the Case, or to take any other action in the Case and to appear and be heard in any matter raised in the Case, or the right of any party in interest from contesting any of the foregoing, and (b) any and all rights, remedies, claims and causes of action which the Prepetition Secured Parties may have against any non-Debtor party; *provided that* nothing in the foregoing paragraph modifies the rights and obligations of the Prepetition Secured Parties under the RSA. For adequate protection purposes, each of the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and for adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

12. ***Modification of Automatic Stay***. The Debtor is authorized and directed to perform all acts and to make, execute, and deliver any and all instruments as may be necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Interim Order.

13. ***Survival of Interim Order***. The provisions of this Interim Order shall be binding upon any trustee appointed during the Case or upon a conversion to a case under chapter 7 of the Bankruptcy Code, and any actions taken in reliance hereof shall survive entry of any order which may be entered converting the Case to a chapter 7 case, dismissing the Case under section 1112 of the Bankruptcy Code or otherwise, confirming or consummating any plan(s) of reorganization or liquidation or otherwise, or approving or consummating any sale of any Prepetition Collateral or Collateral, whether pursuant to section 363 of the Bankruptcy Code or included as part of any plan. The terms and provisions of this Interim Order, as well as the priorities in payments, liens, and security interests granted pursuant to this Interim Order, shall continue notwithstanding any conversion of the Case to a chapter 7 case under the Bankruptcy Code, dismissal of the Case, confirmation or consummation of any plan(s) of reorganization or liquidation, approval or consummation of any sale, or otherwise. Subject to the provisions and limitations described in paragraph 18 of this Interim Order, the Adequate Protection Payments made pursuant to this Interim Order shall not be subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance in the Case or any subsequent chapter 7 case or other proceeding (other than a defense that the payment has actually been made).

14. ***No Third-Party Rights.*** Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

15. ***Release.*** Subject to the rights, provisions and limitations set forth in paragraph 18 of this Interim Order, effective upon entry of this Interim Order, the Debtor shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Prepetition Secured Parties (each in their respective roles as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, agents, and predecessors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating the Prepetition Original Loans, Prepetition New RCF Loans, 5.875% Notes, the Prepetition Liens, the Prepetition Secured Indebtedness, the Original Loan Documents, New RCF Documents, 5.875% Notes Documents, or this Interim Order, as applicable, and/or the transactions contemplated hereunder or thereunder, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and

causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Prepetition Secured Parties; *provided*, *however*, that no such parties will be released to the extent determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from such parties' gross negligence, fraud, or willful misconduct.

16. ***Binding Effect.*** The terms of this Interim Order shall be valid and binding upon the Debtor, all creditors of the Debtor and all other parties in interest from and after the entry of this Interim Order by this Court.

17. ***Reversal, Stay, Modification or Vacatur.*** In the event the provisions of this Interim Order are hereinafter reversed, stayed, modified or vacated, such reversal, modification, stay or vacatur shall not affect the rights and priorities of the Prepetition Secured Parties granted and in effect pursuant to this Interim Order immediately prior thereto. In other words, notwithstanding any such reversal, stay, modification or vacatur, any indebtedness, obligation or liability incurred by the Debtor pursuant to this Interim Order arising prior to the effective date of such reversal, stay, modification or vacatur shall be governed in all respects by the original provisions of this Interim Order, including any payments made hereunder or security interests and liens granted herein.

18. ***Reservation of Certain Third-Party Rights and Bar of Challenge and Claims.***

(a) The stipulations, admissions, waivers, and releases contained in this Interim Order, including the Debtor's Stipulations, shall be binding upon the Debtor in all circumstances and for all purposes, and the Debtor is deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations,

admissions, waivers and releases contained in this Interim Order, including, the Debtor's Stipulations and the release in paragraph 15 (the "***Release***"), shall be binding upon the Debtor's estate (and all successors of the Debtor) and all other parties in interest, including any Committee and any other person acting on behalf of the Debtor's estate, including a trustee, except to the extent a party in interest and, for purposes of such exception, solely to the extent such party in interest obtains proper standing and has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules asserting a Challenge (as defined below) on or before the date that is seventy-five (75) calendar days after entry of the Interim Order; *provided* that if a Committee is appointed prior the expiration of such seventy-five day period, such Committee shall have until the later of such seventy-five (75) day period and the date that is sixty (60) calendar days after its appointment, except that in no event shall the deadline described above extend beyond the first day of any hearing held in the Case to consider confirmation of a chapter 11 plan for the Debtor (the "Challenge Period Termination Date"); *provided however* that if, prior to the Challenge Period Termination Date, either the Case converts to chapter 7 or a chapter 11 trustee is appointed, then in such case the Challenge Period Termination Date shall be extended solely with respect to the trustee until the later of the then Challenge Period Termination Date and the date that is twenty (20) days following such conversion or appointment; (ii) seeking to avoid, object to, or otherwise challenge the Debtor's Stipulations or the Release regarding: (A) the validity, enforceability, extent, priority, or perfection of Prepetition Liens, including any mortgages or security interests in the Prepetition Collateral; or (B) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Secured Indebtedness (any such claim, a "Challenge"); and (iii) in which the Court enters a final

order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter.

(b) Upon the occurrence of the Challenge Period Termination Date without the filing of a Challenge (or if any Challenge is filed and overruled): (i) any and all Challenges by any party (whether on behalf of the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Case, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases (as defined below)) shall be deemed to be forever barred; (ii) the Prepetition Secured Indebtedness shall constitute allowed secured claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Case and any Successor Cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens on the Prepetition Collateral, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtor's stipulations and admissions contained in this Interim Order, including the Debtor's Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Parties' claims, liens, and interests contained in this Interim Order shall be in full force and effect and forever binding upon the Debtor, the Debtor's estate, and all creditors, interest holders, and other parties in interest in this Case and any Successor Cases.

(c) If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Interim Order, including the Debtor's Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other party-in-interest except to the extent that such stipulations and admissions were successfully and expressly challenged in such adversary

proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee appointed in the Case, standing or authority to pursue any cause of action belonging to the Debtor or its estate, including, without limitation, any challenges (including a Challenge) with respect to the Prepetition Documents, the Intercreditor Agreement, the Prepetition Liens, and the Prepetition Secured Indebtedness, and a separate order of the Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest.

19. ***Limitation on Use of Collateral and Cash Collateral.*** Notwithstanding anything to the contrary set forth in this Interim Order, none of the Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve Out or proceeds of any of the foregoing may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (excluding any proceedings contemplated by paragraph 8 hereof) (i) against any of the Prepetition Secured Parties (in their capacities as such) or any of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors in such capacity, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief against any of the Prepetition Secured Parties or that that would otherwise impair the rights and remedies of the Prepetition Secured Parties hereunder, under the Prepetition Documents, or the Intercreditor Agreement,

including, without limitation, for the payment of any services rendered by the professionals retained by the Debtor or any Committee appointed (if any) in this Case in connection with the assertion of or joinder in any such claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the Prepetition Secured Parties to recover on the Prepetition Collateral or the Collateral or seeking affirmative relief against any of the Prepetition Secured Parties related to the Prepetition Secured Indebtedness; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Prepetition Secured Indebtedness or the Prepetition Secured Parties' respective Prepetition Liens or security interests in the Prepetition Collateral or the Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against any of the Prepetition Secured Parties, or with respect to the Prepetition Secured Parties' respective liens on or security interests in the Prepetition Collateral or the Collateral that would impair the ability of any of the Prepetition Secured Parties to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Prepetition Secured Indebtedness, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including, without limitation, the Prepetition Liens) held by or on behalf of each of the Prepetition Secured Parties related to the Prepetition Secured Indebtedness; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to or in connection with the Prepetition Secured Indebtedness or the Prepetition Liens, including any cause of action seeking to invalidate, set aside, avoid or subordinate, in whole or in part, the Prepetition Secured

Indebtedness, the Prepetition Liens or Adequate Protection Liens; (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens or any other rights or interests of any of the Prepetition Secured Parties related to the Prepetition Secured Indebtedness or the Prepetition Liens; or (e) for monetary, injunctive, or other affirmative relief against any of the Prepetition Secured Parties relating in any way to the Prepetition Secured Indebtedness; *provided* that no more than $50,000 of the proceeds of the Collateral, or the Prepetition Collateral, including the Cash Collateral, in the aggregate, may be used solely by any Committee appointed (if any) in this Case, if any, solely to investigate, prior to the Challenge Period Termination Date, any potential Challenge, including claims, causes of action, adversary proceedings, or other litigation against the Prepetition Secured Parties solely concerning the legality, validity, priority, perfection, enforceability or extent of the Prepetition Secured Indebtedness and/or the Prepetition Liens.

20. ***Enforceability; Waiver of Any Applicable Stay.*** This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062 or 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

21. ***No Waiver for Failure to Seek Relief.*** The failure or delay of any of the Prepetition Agents, the Notes Trustee or the Prepetition Secured Parties to seek relief or otherwise exercise any of its rights and remedies under this Order, the Prepetition Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder,

thereunder, or otherwise, by the Prepetition Agents, the Notes Trustee or the Prepetition Secured Parties, as applicable.

22. ***Proofs of Claim.*** Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, the Prepetition Secured Parties shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the Prepetition Secured Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Claims; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the Prepetition Documents, Prepetition Secured Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Claims or prejudice or otherwise adversely affect the Prepetition Secured Parties' rights, remedies, powers, or privileges under any of the Prepetition Documents, this Interim Order, or applicable law. The Stipulations shall be deemed to constitute a timely filed proof of claim on behalf of each of the Prepetition Secured Parties with respect to the Prepetition Secured Indebtedness and all related obligations in this Case or any Successor Case (as defined herein). Notwithstanding the foregoing, each of the Prepetition Agents and the Notes Trustee, on behalf of itself and its respective Prepetition Secured Parties, is authorized and entitled, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim and/or master proof of claim for any claim described herein or otherwise related to any Prepetition Secured Indebtedness. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and

shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

23. ***Intercreditor Agreement.*** Pursuant to section 510 of the Bankruptcy Code, notwithstanding anything herein to the contrary, the Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Documents or any of the Secured Debt Documents (as defined in the Intercreditor Agreement) shall (a) remain in full force and effect, (b) continue to govern the relative obligations, rights and remedies as between and among the Prepetition Original Loan Secured Parties, the Prepetition New RCF Secured Parties, and the Prepetition Notes Secured Parties and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order unless expressly set forth herein or therein.

24. ***Section 552(b) of the Bankruptcy Code***. Subject to entry of the Final Order, the (i) Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and (ii) the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to any of the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any of the Prepetition Collateral or the Collateral.

25. ***No Marshaling.*** Subject to entry of the Final Order granting such relief, the Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Prepetition Collateral or the Collateral.

26. ***Expense Invoices; Disputes; Indemnification.***

(a) The Debtor's obligation to pay the professional fees and expenses of the Prepetition Agents, the Notes Trustee or the Ad Hoc Group as provided in paragraph 4(c) of this Interim Order shall not require further Court approval, except as otherwise provided for below.

(b) The professional fees and expenses covered by paragraph 4 of this Interim Order shall be payable without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines; *provided* that copies of invoices for such professional fees, expenses, and disbursements (the "Invoiced Fees") shall be served by email on counsel to the Debtor, the U.S. Trustee, and counsel to any Committee (if appointed), who shall have ten (10) calendar days (the "Review Period") to review and assert any objections thereto. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Case, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed and the number of hours performed by each professional and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtor, any Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "**Disputed Invoiced Fees**") if, within the Review Period, a Debtor, any Committee or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees. If the parties are unable to reach resolution with respect to the Disputed Invoiced Fees, then the Court may resolve any such issues upon at least ten (10) business days' prior notice and a hearing. For

avoidance of doubt, following the Review Period, the Debtor shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

(c) Subject to any restrictions imposed by applicable law, nothing in this Interim Order shall abrogate the indemnification provisions set forth in any of the Prepetition Documents. In addition, the Debtor will indemnify each of the Prepetition Secured Parties and their respective affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (each an "Indemnified Person") and hold them harmless from and against all costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions, procedures, and/or relief contemplated by this Interim Order. No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtor or any shareholders or creditors of the Debtor for or in connection with the transactions, procedures, and/or relief contemplated by this Interim Order, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's fraud, bad faith or willful misconduct, and in no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential, or punitive damages.

27. ***Credit Bidding and Sale Provisions.*** Subject to paragraph 18 hereof, the Intercreditor Agreement and the provisions of section 363(k) of the Bankruptcy Code, the Prepetition Agents and the Notes Trustee shall have the right to credit bid (either directly or through one or more acquisition vehicles) up to the full amount of the applicable Prepetition Secured Parties' respective Prepetition Secured Indebtedness, including the respective Adequate Protection Superpriority Claims, if any, in any sale of all or any portion of the Prepetition

Collateral or the Collateral, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan. The Debtor shall not object to, or solicit, support, or encourage any objection to, any rights set forth in this paragraph 27.

28. ***Headings***. The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

29. ***Retention of Jurisdiction***. The Court has and will retain jurisdiction to enforce this Interim Order and with respect to all matters arising from or related to the implementation of this Interim Order.

30. ***Final Hearing***. A Final Hearing to consider the relief requested in the Motion on a final basis shall be held on [_____], 2023 at __:__ _.m. (prevailing Central time). Within three (3) business days after entry of this Interim Order, the Debtors shall serve, or cause to be served, notice of the Final Hearing, along with a copy of the Motion (to the extent the Motion was not previously served on a party) and this Interim Order, by first class mail, electronic transmission or other appropriate method of service on (a) the Notice Parties, (b) counsel to any Committee and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002. Any responses or objections to approval of the Motion on a final basis shall be made in writing, conform to the applicable Bankruptcy Rules, be filed with this Court and served so as to be actually received no later than [_____], 2023, at 4:00 p.m. (prevailing Central time) by the following parties: (a) proposed counsel to the Debtor, (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 and (ii) Porter Hedges LLP, 1000 Main Street, Houston, TX 77002; (b) the Office of the United States Trustee for the Southern District of Texas; (c) counsel to JPMorgan Chase Bank, N.A., as the Original Loan Administrative Agent, (d) counsel to Wilmington Savings Fund Society, FSB, as the New RCF

Administrative Agent, (e) counsel to the Notes Trustee, (f) counsel to the Ad Hoc Group and (f) proposed counsel to any statutory committee appointed in the Case. If no objections are filed to the Motion, this Court may enter a Final Order without further notice or hearing.

Dated: _____, 2023
Houston, Texas

_____
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Initial Approved Budget

National Cinemedia, LLC
Cash Collateral Budget
Prepared as of 04.11.23

Postpetition Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
$000s	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9-Jun	16-Jun	23-Jun	30-Jun	7-Jul	Budget
Cash Receipts														
Customer Collections	$ 466	$ 1,560	$ 1,560	$ 1,560	$ 1,560	$ 1,560	$ 1,560	$ 3,120	$ 3,120	$ 3,120	$ 3,120	$ 3,120	$ 3,820	**$ 29,246**
Total Receipts, net	**466**	**1,560**	**1,560**	**1,560**	**1,560**	**1,560**	**1,560**	**3,120**	**3,120**	**3,120**	**3,120**	**3,120**	**3,820**	**29,246**
Operating Disbursements														
Wages & Benefits	(175)	(65)	(1,883)	(53)	(1,656)	(53)	(2,059)	(604)	(1,656)	(53)	(1,648)	(288)	(1,648)	**(11,840)**
Management Fees & Admin.	-	-	(746)	-	-	-	(899)	-	-	-	-	(746)	(199)	**(2,590)**
TAF & Affiliate Payments	-	-	(904)	-	-	-	(1,339)	(933)	-	-	-	(3,572)	(1,413)	**(8,160)**
Technology & Other Network Costs	(124)	(993)	(193)	(332)	(23)	(772)	(273)	(941)	(31)	(541)	(68)	(236)	(477)	**(5,003)**
Other SG&A	(150)	(311)	(250)	(772)	(290)	(250)	(250)	(471)	(240)	(150)	(100)	(490)	(296)	**(4,020)**
Total Operating Disbursements	**(449)**	**(1,369)**	**(3,975)**	**(1,156)**	**(1,969)**	**(1,075)**	**(4,819)**	**(2,949)**	**(1,927)**	**(744)**	**(1,816)**	**(5,331)**	**(4,033)**	**(31,613)**
Cash Flow From Operations	**$ 17**	**$ 191**	**$ (2,415)**	**$ 404**	**$ (409)**	**$ 485**	**$ (3,259)**	**$ 171**	**$ 1,193**	**$ 2,376**	**$ 1,304**	**$ (2,211)**	**$ (213)**	**$ (2,367)**
Financing & Restructuring														
Company Advisors	-	(150)	-	-	(150)	-	-	-	(2,624)	-	-	-	(2,596)	**(5,520)**
Lender Advisors	-	(1,551)	(640)	(536)	(675)	(425)	(375)	(386)	(525)	(375)	(375)	(275)	(286)	**(6,422)**
Escrow Account Funding	-	-	-	(626)	-	-	-	(649)	-	-	-	-	(409)	**(1,684)**
Other Restructuring Related	-	-	-	-	-	-	-	-	-	-	-	-	(250)	**(250)**
Total Restructuring	**-**	**(1,701)**	**(640)**	**(1,162)**	**(825)**	**(425)**	**(375)**	**(1,035)**	**(3,149)**	**(375)**	**(375)**	**(275)**	**(3,540)**	**(13,876)**
Total Net Cash Flow	**$ 17**	**$ (1,509)**	**$ (3,055)**	**$ (758)**	**$ (1,234)**	**$ 60**	**$ (3,634)**	**$ (864)**	**$ (1,956)**	**$ 2,001**	**$ 929**	**$ (2,486)**	**$ (3,753)**	**$ (16,243)**
Beginning Cash	**47,315**	**47,332**	**45,823**	**42,768**	**42,010**	**40,776**	**40,836**	**37,202**	**36,338**	**34,382**	**36,383**	**37,312**	**34,825**	**47,315**
Ending Cash	**$ 47,332**	**$ 45,823**	**$ 42,768**	**$ 42,010**	**$ 40,776**	**$ 40,836**	**$ 37,202**	**$ 36,338**	**$ 34,382**	**$ 36,383**	**$ 37,312**	**$ 34,825**	**$ 31,072**	**$ 31,072**

Note: Week 1 includes the post-petition period from April 12-14.

Exhibit 2

Milestones

(a) By 11:59 p.m. (prevailing Eastern Time) on April 11, 2023, the Petition Date shall have occurred;

(b) No later than one (1) calendar day after the Petition Date, the Debtor shall file the First Day Pleadings (as defined in the RSA);

(c) No later than 5 calendar days after the Petition Date, this Court shall have entered this Interim Order;

(d) No later than 15 calendar days after the Petition Date, the Debtor shall file the Plan, the Disclosure Statement, the Disclosure Statement Motion, and Solicitation Materials (as each such term is defined in the RSA);

(e) No later than 45 calendar days after the Petition Date, this Court shall have entered the Final Order;

(f) No later than 60 calendar days after the Petition Date, this Court shall have entered an order approving the Disclosure Statement and Solicitation Materials;

(g) To the extent the Debtor enters into the New Regal Affiliate Advertising Agreement (as defined in the RSA) (with the consent of the Ad Hoc Group), no later than 105 calendar days after the Petition Date, the Bankruptcy Court shall have entered the Regal Approval Order (as defined in the RSA);

(h) No later than 105 calendar days after the Petition Date, this Court shall have entered the Confirmation Order (as defined in the RSA) (the "Confirmation Date");

(i) No later than 60 calendar days after the Confirmation Date (the "Outside Date"), the Plan Effective Date (as defined in the RSA) shall have occurred; *provided, that,* if this Milestone shall not have been satisfied solely because the Shareholder

Vote (as defined in the Plan Term Sheet attached to the RSA) has not yet been approved by a majority of the NCMI shareholders at a duly held meeting of the NCMI shareholders, this Milestone shall be automatically extended a further 30 calendar days.

Exhibit B

Transfer Agreement

[Form of] Transfer Agreement

The undersigned ("Transferee") (a) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____, 2023 (the "Agreement"),[1] by and among National CineMedia, LLC ("NCM"), and each of the Consenting Creditors party thereto, (b) desires to acquire the Claims described below (the "Transferred Claims") from one of the Consenting Creditors (the "Transferor") and (c) hereby irrevocably agrees to be bound by the terms and conditions of the Agreement to the same extent Transferor was thereby bound with respect to the Transferred Claims, and shall be deemed a Consenting Creditors for all purposes under the Agreement.

The Transferee hereby specifically and irrevocably agrees (i) to be bound by the terms and conditions of the Agreement, to the same extent applicable to the Transferred Claims, (ii) to be bound by the vote of the Transferor if cast prior to the effectiveness of the transfer of the Transferred Claims, except as otherwise provided in the Agreement and (iii) that each of the Parties shall be an express third-party beneficiary of this Provision for Transfer Agreement and shall have the same recourse against the Transferee under the Agreement as such Party would have had against the Transferor with respect to the Transferred Claims.

TRANSFEREE

_____

By:
Name:
Title:

Principal amount of Term Loan Claims_____ $_____

Principal amount of 2018 Revolving Loan Claims ____$_____

Principal amount of 2022 Revolving Loan Claims ____$_____

Principal amount of Secured Note Claims ____$_____

Principal amount of Unsecured Note Claims ____$_____

Notice Address _____
_____
Email _____
Fax _____
Telephone _____

[1] Capitalized terms not used but not otherwise defined in this transfer agreement shall have the meanings ascribed to such terms in the Agreement.

Exhibit C

Joinder

[Form of] Joinder

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of [ ] (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Agreement"), by and among the Company and the Consenting Creditors party thereto. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

1. Agreement to be Bound. The Joinder Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached hereto as Annex I (as the same has been or may hereafter be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joinder Party shall hereafter be deemed to be a "Consenting Creditor" and a "Party" for all purposes under the Agreement and with respect to all Company Claims/Interests held such Joinder Party.

2. Representations and Warranties. The Joinder Party hereby makes the representations and warranties of the Parties and Consenting Creditors set forth in the Agreement to each other Party.

3. Notice. The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") to the Parties identified in Section 13.11 of the Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Date Executed: _____

_____
Name:
Title:
Address:
E-mail address(es):

Aggregate Principal Amounts Beneficially Owned or Managed on Account of:	
Term Loan Claims	
2018 Revolving Loan Claims	
2022 Revolving Loan Claims	
Secured Note Claims	
Unsecured Note Claims	