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

FORM 8-K

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

Date of Earliest Event Reported: February 12, 2007

National CineMedia, Inc.

(***Exact name of registrant as specified in its charter***)

Delaware	**001-33296**	**20-5665602**
(***State or other jurisdiction of incorporation***)	(***Commission file number***)	(***IRS employer identification no.***)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

National CineMedia, LLC Operating Agreement

On February 12, 2007, National CineMedia, Inc. (the "Company," "we" or "us"), American Multi-Cinema, Inc. ("AMC"), Cinemark Media, Inc. ("Cinemark Media") and Regal CineMedia Holdings, LLC ("RCH") agreed upon the final terms of the National CineMedia, LLC Third Amended and Restated Limited Liability Company Operating Agreement (the "Restated Operating Agreement"). AMC, Cinemark Media and RCH and their respective affiliates are referred to in this Current Report on Form 8-K as the "Founding Members." The Third Restated Operating Agreement was executed by the parties effective February 13, 2007. Certain basic terms of the Restated Operating Agreement are discussed below.

Appointment as Manager. Under the Restated Operating Agreement, we became a member and the sole manager of National CineMedia, LLC ("NCM LLC"). As the sole manager, we control all of the day to day business affairs and decision-making of NCM LLC without the approval of any other member. As such, we, through our officers and directors, are responsible for all operational and administrative decisions of NCM LLC and the day-to-day management of NCM LLC's business. Furthermore, we cannot be removed as manager of NCM LLC.

Except as necessary to avoid being classified as an investment company or with the Founding Members' approval, as long as we are the manager of NCM LLC our business will be limited to owning and dealing with units, managing the business of NCM LLC, fulfilling our obligations under the Securities Exchange Act of 1934, as amended, and activities incidental to the foregoing.

Founding Member Approval Rights. If any director designee to our board of directors designated by our Founding Members pursuant to the Director Designation Agreement described below is not appointed to our board, nominated by us or elected by our stockholders, as applicable, then each of the Founding Members (so long as such Founding Member continues to own 5% of NCM LLC's issued and outstanding common membership units) will be entitled to approve the following actions of NCM LLC:

- approving any budget or any amendment or modification of the budget;
- incurring any indebtedness or entering into or consummating any other financing transaction that is not provided for in the budget;
- entering into or consummating any agreements or arrangements involving annual payments by NCM LLC (including the fair market value of any barter) in excess of $5 million (subject to annual adjustment based on the Consumer Price Index), except as otherwise provided in the budget, or any material modification of any such agreements or arrangements;
- entering into or consummating any agreements or arrangements involving annual receipts (including the fair market value of any barter) in excess of $20 million (subject to annual adjustment based on the Consumer Price Index), or any material modification of any such agreements or arrangements;

- except as contemplated herein, declaring, setting aside or paying any redemption of, dividends on, or the making of any other distributions in respect of, any of its membership units or other equity interests in NCM LLC, as the case may be, payable in cash, stock, property or otherwise, or any reorganization or recapitalization or split, combination or reclassification or similar transaction of any of its units, limited liability company interests or capital stock, as the case may be;
- amending any provision of the Restated Operating Agreement to authorize, or to issue, any additional membership units or classes of units or other equity interests and the designations, preferences and relative, participating or other rights, powers or duties thereof;
- hiring or terminating the employment of the chief executive officer, chief financial officer, chief technology officer or chief sales and marketing officer of NCM LLC, or the entering into, amendment or termination of any employment, severance, change of control or other contract with any employee who has a written employment agreement with NCM LLC;
- changing the purposes of NCM LLC, or the provision by NCM LLC of any services beyond the scope of the services defined in the ESAs, or services outside of the United States or Canada;
- entering into any agreement with respect to or the taking of any material steps to facilitate a transaction that constitutes a change of control of NCM LLC or a proposal for such a transaction;
- leasing (as lessor), licensing (as licensor) or other transfer of assets (including securities) (x) having a fair market value or for consideration exceeding $10 million (subject to annual adjustment based on the Consumer Price Index), taken as a whole, or (y) to which the revenue or the profits attributable exceed $10 million (subject to annual adjustment based on the Consumer Price Index), taken as a whole, in any one transaction or series of related transactions, in each case, determined using the most recent quarterly consolidated financial statement of NCM LLC;
- entering into any agreement with respect to or consummating any acquisition of any business or assets having a fair market value in excess of $10 million (subject to annual adjustment based on the Consumer Price Index) taken as a whole, in any one transaction or series of related transactions, whether by purchase and sale, merger, consolidation, restructuring, recapitalization or otherwise;
- settling claims or suits in which NCM LLC is a party for an amount that exceeds the relevant provision in the budget by more than $1 million (subject to annual adjustment based on the Consumer Price Index) or where equitable or injunctive relief is included as part of such settlement;

- entering into, modifying or terminating any material contract or transaction or series of related transactions (including by way of barter) between (x) NCM LLC or any of its subsidiaries and (y) any member or any affiliate of any member or any person in which any Founding Member has taken, or is negotiating to take, a material financial interest, in each case, other than relating to the purchase or sale of products or services in the ordinary course of business of NCM LLC;
- entering into any agreement for NCM LLC to provide to any new member or affiliate of any new member any services similar to those set forth in the Exhibitor Services Agreements described below, or admitting to NCM LLC any new member;
- entering into, modifying or terminating any agreement for NCM LLC to provide any services to any person (other than a member or affiliate of a member) that requires capital expenditures or guaranteed payments in excess of $1 million annually (subject to annual adjustment based on the Consumer Price Index);
- dissolution of NCM LLC; the adoption of a plan of liquidation of NCM LLC; any action by NCM LLC to commence any suit, case, proceeding or other action (i) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to NCM LLC, or seeking to adjudicate NCM LLC as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to NCM LLC, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for NCM LLC, or for all or any material portion of the assets of NCM LLC, or making a general assignment for the benefit of the creditors of NCM LLC;
- approving any significant tax matters;
- valuation determinations to be made under the Restated Operating Agreement;
- amending or changing certain provisions of the Restated Operating Agreement; and
- any expenditure by NCM LLC to replace, upgrade or modify any equipment or software owned by any of the Founding Members or their affiliates.

For purposes of calculating the 5% ownership thresholds discussed above, shares of our common stock held by a Founding Member and received upon redemption of NCM LLC common membership units will be counted toward the threshold, but common membership units issued to the Company in connection with the redemption of common membership units by a Founding Member will be excluded, so long as such Founding Member continues to hold the common stock acquired through such redemption or such Founding Member has disposed of such shares of common stock to another Founding Member. Shares of our common stock otherwise acquired by the Founding Members will also be excluded, unless such shares of common stock were transferred by one Founding Member to another and were originally received by the transferring Founding Member upon redemption of NCM LLC common membership units. NCM LLC common membership units held by permitted transferees of a

Founding Member will be combined with units held by the Founding Member for purposes of determining whether the 5% threshold has been met, and the Founding Member and its permitted transferees may exercise their designation rights jointly. Permitted transferees include affiliates of the Founding Member and entities that are owned more than 50% by the same entity or entities that ultimately control the Founding Member.

Compensation. We are not entitled to compensation for our services as manager except as provided in the Management Services Agreement described below, or as otherwise approved by a vote of the members holding a majority of the outstanding common membership units plus each Founding Member. We are entitled to reimbursement by NCM LLC for our reasonable out-of-pocket expenses incurred by us on its behalf.

Distributions. The Restated Operating Agreement provides for mandatory distributions to members of all "Available Cash," as defined in the Restated Operating Agreement. Available Cash does not include amounts drawn or paid under NCM LLC's working capital line of credit. The mandatory distributions must occur quarterly.

Transfer Restrictions. The Restated Operating Agreement generally permits transfers of membership units of NCM LLC, subject to limited exceptions. Any transferee of membership units must assume, by operation of law or written agreement, all of the obligations of the transferring member with respect to the transferred units, even if the transferee is not admitted as a member of NCM LLC. In the event of a transfer of membership units by a Founding Member, the transferee shall not have the rights and powers of a Founding Member (such as the right to designate directors for nomination), unless the transferee is an entity that is affiliated with the Founding Member or that is controlled by certain owners of the Founding Member.

Common Unit Redemption Right. The Restated Operating Agreement provides a redemption right of the members to exchange common membership units of NCM LLC for our shares of common stock on a one-for-one basis (as adjusted to account for stock splits, recapitalization or similar events), or at our option, a cash payment equal to the market price of one share of our common stock. If we determine to make a cash payment, the member has the option to rescind its redemption request within a specified time period. In the event of a determination to make a cash payment, we are obligated to sell to a third party a number of shares equal to the number of redeemed units, to ensure that the number of NCM LLC common units we own equals the number of our outstanding shares of common stock. Upon the exercise of the redemption right, the redeeming member will surrender common units to NCM LLC for cancellation. Pursuant to our amended and restated certificate of incorporation, we will then contribute cash or shares of our common stock to NCM LLC in exchange for an amount of newly issued common units equal to the number of units surrendered by the redeeming member. NCM LLC will then distribute the cash or shares of common stock to the redeeming member to complete the redemption.

Preferred Unit Redemption. The Restated Operating Agreement provided for a distribution on the preferred units of certain net proceeds of a new term loan of $725 million that is a part of the new senior secured credit facility (less $15.3 million of transaction expenses), as described under Item 2.03 below, and $59.8 million of the net proceeds from the Company's

initial public offering which closed on February 13, 2007, as disclosed under Item 8.01 below. Upon payment of such amount, each preferred unit was cancelled and the holders of the preferred units ceased to have any rights as a member of NCM LLC with respect to the preferred units.

Issuance of Units upon Exercise of Options or Vesting of Other Equity Compensation. Upon the exercise of options we have issued or the vesting of shares for other types of equity compensation (such as issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock appreciation rights in stock), we will have the right to acquire from NCM LLC a number of common units equal to the number of our shares being issued in connection with the exercise of options or vesting of shares for other types of equity compensation. In consideration for such units, we will contribute to NCM LLC the consideration we received for the exercise of options or vesting of shares for other types of equity compensation.

Dissolution. The Restated Operating Agreement provides that the unanimous consent of all members holding common units will be required to voluntarily dissolve NCM LLC. In addition to a voluntary dissolution, NCM LLC will be dissolved upon the entry of a decree of judicial dissolution in accordance with Delaware law or the termination of the legal existence of the last remaining member. Upon a dissolution event, the proceeds of liquidation will be distributed in the following order:

- first, to pay the expenses of winding up and dissolving NCM LLC and debts and liabilities owed to creditors of NCM LLC, other than members;
- second, to pay debts and liabilities owed to members; and
- third, to the members pro rata in accordance with their percentage interests.

Confidentiality. Each member agrees to maintain the confidentiality of NCM LLC's intellectual property and other confidential information for a period of three years following the earlier of (i) date of dissolution of NCM LLC or (ii) the date such member ceases to be a member. This obligation covers information provided to NCM LLC by the members and their affiliates, and excludes disclosures required by law or judicial process.

Amendment. The Restated Operating Agreement may be amended by a vote of the members holding a majority of the outstanding common membership units plus each Founding Member. Amendments to specified provisions require the additional consent of us as manager. No amendment that would materially impair the voting power or economic rights of any outstanding common units in relation to any other outstanding class of units may be made without the consent of a majority of the affected units. No amendment that would materially impair the voting power or economic rights of any member in relation to the other members may be made without the consent of the affected member.

Indemnification. The Restated Operating Agreement provides that NCM LLC will indemnify its managers, members and officers against liabilities that arise in connection with the business of NCM LLC and any activities of any managers, members and officers involving actions taken on behalf of NCM LLC, *provided* that the indemnification will not apply to acts of gross negligence or willful misconduct or a breach of any agreement between the indemnitee and NCM LLC.

The Restated Operating Agreement also provides that, while no member may have other business interests that compete with NCM LLC, any affiliate of a member or stockholder of the Company may have other business interests and may engage in any other businesses of any kind, including businesses that compete with our business and purpose.

A copy of the Restated Operating Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Exhibitor Services Agreements

On February 12, 2007, NCM LLC and each of AMC, Cinemark USA, Inc. ("Cinemark") and Regal Cinemas, Inc. ("Regal") agreed upon the final terms of the Exhibitor Services Agreements ("ESAs") between NCM LLC and AMC, Cinemark and Regal, respectively. The ESAs, which replace the exhibitor services agreements previously in effect among NCM LLC, AMC, Cinemark and Regal, were executed by the parties effective February 13, 2007. Certain basic terms of the ESAs are discussed below:

Services Provided. Pursuant to the ESAs, NCM LLC is the exclusive provider within the United States of advertising services in the Founding Members' theatres (subject to pre-existing contractual obligations and other limited exceptions for the benefit of the Founding Members), as well as of meeting events and digital programming events, and the Founding Members agree to participate in such services. Advertising services include on-screen advertising, use of the lobby entertainment network and lobby promotions. Meeting events involve the hosting of meetings and distribution of digital content. Digital programming events involve the distribution of digital entertainment programming content. The content, promotions, events, meetings and activities that are included within the services provided by NCM LLC are generally referred to herein as the services.

Term and Termination. The ESAs have a term of 30 years for advertising. The terms for CineMeetings and digital programming each run through December 31, 2011, with provisions for automatic renewal for additional five-year terms if certain financial performance conditions are met by our CineMeetings or digital programming business, as applicable. If such financial performance conditions are not met, the Founding Member may elect to extend the term relating to CineMeetings or digital programming, as applicable. Beginning one year prior to the end of the term of an ESA, NCM LLC has a five-year right of first refusal to enter into a services agreement for the services provided under the ESA with the applicable Founding Member on terms equivalent to those offered by a third-party.

Either party may terminate the ESA upon:

- a material breach of the ESA by the other party after notice and a cure period;
- a government, regulatory or judicial injunction, order or decree; or

- bankruptcy, insolvency or dissolution of the other party, appointment of a receiver or trustee for the other party who is not dismissed within 60 days or cessation of business or inability to pay debts.

Theatres. Founding Members are required to make all their theatres available for the services, including theatres that are newly acquired or built during the term of the ESA, but excluding draft house and art house theatres (attendance at which shall not exceed 4% of the attendance at the Founding Member's participating theatres for the preceding year) and screens exhibiting IMAX technology. For newly acquired theatres that are subject to contracts with an alternative cinema advertising provider, if the Founding Member wishes to receive common membership units in NCM LLC (as provided in the Common Unit Adjustment Agreement described below) at the time the theatres are acquired, the ESA provides that the Founding Member may make certain run out payments until NCM LLC can utilize the theatres for all of its services. Alternatively, the Founding Member may wait to receive common membership units for the acquired theatres until the contracts with the alternative providers have expired and NCM LLC may provide its services without limitation.

Lobby Entertainment Network. With exceptions for digitized theatres that already have lobby screens for the lobby entertainment network, the Founding Member are required to place one lobby entertainment network screen in digitized theatres with ten or fewer auditoriums, two lobby entertainment network screens in digitized theatres with eleven to twenty auditoriums and three lobby entertainment network screens in digitized theatres with more than twenty auditoriums.

Inventory. The pre-feature program for digital on-screen advertising is 20 to 30 minutes long, and the Founding Members covenant to use commercially reasonable efforts to open their auditoriums to customers at least 20 minutes prior to the advertised show time. Lobby entertainment network advertising is displayed in a repeating loop. With respect to lobby promotions, there is an inventory of lobby promotions that are pre-approved by the Founding Members. Additional lobby promotions may be added to the pre-approved inventory upon consent by NCM LLC and the Founding Member. For digital programming events and meeting events (except church worship services, which require approval), the ESA also establishes pre-approved periods when such events may be exhibited in applicable theatres, specifically on Monday through Thursday evenings for digital programming events and Monday through Thursday from 6:00 a.m. to 6:00 p.m. for meetings, in both cases except during specified peak holiday periods. Digital programming events may be exhibited and meeting events may be conducted at other times upon consent by NCM LLC and the Founding Member.

Payments. In consideration for NCM LLC's access to our Founding Members' theatre attendees for on-screen advertising and use of off-screen locations within the Founding Member's theatres for the lobby entertainment network and lobby promotions, the Founding Members will receive a monthly theatre access fee under the ESAs. The theatre access fee is composed of a fixed payment per patron and a fixed payment per digital screen, which will be adjusted for any advertising exhibited by some, but not all, theatres or Founding Members because of content objections or technical capacity. The payment per theatre patron will increase by 8% every five years with the first such increase taking effect after the end of fiscal 2011 and

the payment per digital screen will increase annually by 5%, beginning after the end of fiscal 2007. The theatre access fee paid in the aggregate to all Founding Members will not be less than 12% of NCM LLC's aggregate advertising revenue (as defined in the ESA), or it will be adjusted upward to reach this minimum payment.

In consideration for the exhibition of digital programming events, the Founding Members retain 15% of the revenue from ticket sales, net of taxes and refunds and 100% of the concession sales. NCM LLC will distribute a total of 15% of the net revenue received from any promotional fee for a digital programming event to the Founding Members that participated in such digital programming event, allocated based upon the number of tickets sold. Revenue from meeting events is shared based on the type of event. For Meetings with a Movie, the Founding Member retains the proceeds of movie ticket sales for a full sale of the auditorium (at adult ticket prices) and NCM LLC retains other fees associated with the meeting. For meetings without a movie, NCM LLC pays the Founding Member 15% of the rental revenue for the meeting. For church worship services, NCM LLC pays the Founding Member 50% of the rental revenue for the meeting.

NCM LLC pays the cost associated with providing its services to the Founding Members' theatres, which includes selling and marketing expenses (including base salaries, commissions and benefits of our advertising sales staff and marketing, public relations and research departments), network operations and maintenance costs (including costs to run our network operations center, satellite bandwidth costs and costs for the maintenance of the network software and hardware), advertising and event costs (including production and other costs associated with non-digital advertising, and direct costs of events) and administrative expenses (including salaries, bonuses and benefits for our administrative staff and occupancy costs). The Founding Members pay the in-theatre operational costs of exhibiting the services within the theatres (such as electricity), except that any incremental costs (such as third-party security at digital programming events) are reimbursed by NCM LLC.

Beverage Concessionaire Agreements. Under the ESAs, NCM LLC will display up to 90 seconds of on-screen advertising for beverage concessionaires at the time established in their agreements with the Founding Members, but the Founding Members are required to pay an initial beverage agreement advertising rate based on cost per thousand impressions ("CPM") for the beverage advertising. As long as the beverage agreement advertising rate does not exceed the highest rate being charged by NCM LLC for on-screen advertising, the rate will increase annually at a rate of (a) 8% per year for each of the first two calendar years following fiscal 2007, (b) 6% per year for the next two fiscal years, and (c) for all following years, at an annual percentage equal to the annual increase in the advertising rate charged by NCM LLC to unaffiliated third parties.

Equipment. Founding members' existing digitized theatres have the requisite equipment to participate in the advertising services. For newly acquired and built theatres, as well as theatres converting from non-digitized to digitized capacities, NCM LLC is responsible for procuring the equipment necessary to deliver its services on behalf of the Founding Members, or the Founding Members have the option to procure equipment directly. NCM LLC pays for the equipment that is placed outside of theatres and for any testing equipment installed within the

theatres to maintain NCM LLC's software. The Founding Members pay for all other equipment placed inside these theatres. Under the ESAs, the Founding Members are responsible for installation of equipment purchased, but they may elect to have NCM LLC perform the installation, in which case NCM LLC will be reimbursed for installation services. If satellite service is not available and a landline connection is required for delivery of its services, NCM LLC will pay for the costs of the landline connection with respect to delivery of content from NCM LLC to the Founding Member's wide area network, and the Founding Member will pay the costs with respect to delivery of content from its wide area network to its theatres.

Each party owns the equipment for which it pays or for which it reimburses the other party. NCM LLC may request replacement, upgrade or modification of equipment or software in any theatre, *provided* such request is made to all Founding Members, and NCM LLC and the Founding Member will negotiate the terms and cost-sharing of any upgrade requests. Under the ESAs, if no agreement is reached regarding the upgrade request, NCM LLC may elect to pay for the proposed replacements, upgrades or modifications. The parties, pursuant to the ESA, agree to use commercially reasonable efforts to ensure that the digital content network will be integrated with any network for delivery of digital cinema services so that NCM LLC's services can be delivered over any such digital cinema network. NCM LLC will perform repair and routine maintenance of equipment, unless the Founding Member elects to assume this responsibility. If NCM LLC is performing repair and routine maintenance, it will bear the cost of repairs (subject to limited restrictions), but not replacement. The Founding Member will pay the expense of equipment repair or replacement if the expense would constitute a capital expense for NCM LLC or if the expense is payable by the Founding Member's insurance provider.

Content Standards. Section 4.03 of the ESAs establishes content standards for the services that NCM LLC provides. Specifically, content may not (a) be subject to a Motion Picture Association of America "X" or "NC-17" rating or the equivalent; (b) promote illegal activity; (c) promote the use of tobacco, sexual aids, birth control, firearms, weapons or similar products; (d) promote alcohol, except prior to "R"-rated films in an auditorium; (e) constitute religious advertising, except the time and location for local church services; (f) constitute political advertising or promote gambling; (g) promote competitive theatres, theatre circuits or other entities that compete with the Founding Member or NCM LLC; (h) violate any of the Founding Member's beverage agreements or identified exclusive contractual relationships; or (i) otherwise negatively reflect on the Founding Member or adversely affect the Founding Member's attendance, as determined in the Founding Member's reasonable discretion and specified with respect to the geographical locations affected. If certain Founding Members decline to exhibit an advertisement on the basis of these content standards, while other Founding Members agree to exhibit it, the revenue from such advertisement is considered "4.03 Revenue." 4.03 Revenue will increase the theatre access fee paid to the Founding Members that displayed such advertisement relative to the Founding Members that did not display such advertisement in all or some of their theatres.

Founding Member Brand. The ESAs provide that NCM LLC, in coordination with each Founding Member, will create a brand identity for the Founding Member, presented in interstitial messaging during the pre-feature program, including an introduction and close to the program. NCM LLC will also include in the pre-feature show up to two minutes for promotion of the

Founding Member in segments called branded slots, and NCM LLC will include Founding Member branding in the policy trailer it produces. The branded slots may include theatre advertising, as described below. The branded slots are provided by NCM LLC to the Founding Members at no charge and include 45 seconds within 15 minutes of show time, 15 seconds of which is placed within 11 minutes of show time, and the remainder placed at NCM LLC's discretion. We may move the placement of the branded slots up to one minute further from the advertised movie show time if NCM LLC sells additional advertising units to third parties that follow the branded slots. After the advertised show time (and after the pre-feature show), the Founding Members may also exhibit a policy trailer regarding theatre policy and operations. The policy trailer may include promotions of the Founding Member's concessions and may display branding of film studios, distributors or production companies. Upon prior written approval of the Founding Member, NCM LLC may sell advertising for inclusion in the policy trailer. Under the ESAs, NCM LLC provides, at no additional cost to the Founding Members, creative services to prepare branding material for the Founding Members, subject to a 1,000 hour annual limit for creative services to each Founding Member. After this hour limit is reached, the Founding Member may purchase additional creative services on an hourly basis.

Founding Member Strategic Programs. The ESAs allow a Founding Member to exhibit advertising that is not directly related to theatre operations but is designed to promote the theatres or the movie-going experience to increase attendance or revenue (other than revenue from the sale of advertising) for the Founding Member (called a Founding Member strategic program). The Founding Member, at no cost, may use one minute for every 30 minutes of advertising on the lobby entertainment network and certain lobby promotions for its strategic programs in up to two local or regional promotions per theatre per flight (the approximately four- to five-week period that advertising content will run before being refreshed by NCM LLC) and up to four national promotions per year, *provided* that only one national promotion is running at any given time. The Founding Member may purchase an additional minute of lobby entertainment network time, for strategic programs at rate card rates and subject to availability. Any additional strategic advertising on the lobby entertainment network or as part of a lobby promotion must be agreed to by NCM LLC.

Theatre Advertising. The ESAs permit the Founding Members to use their branded slot time (as described above) within the *FirstLook* program and the lobby entertainment network and certain lobby promotions to promote various activities associated with operation of the theatres, including concessions, ticketing partners, gift card and loyalty programs, special events presented by the Founding Member and vendors of non-film related services provided to theatres, so long as such promotions are incidental to the vendor's service (called theatre advertising). The ESAs also permit the Founding Members to:

- purchase additional theatre advertising at an arm's length basis and subject to availability;
- include promotion of concessions and display branding of film studios, distributor or production companies in the policy trailer;

- exhibit theatre advertising and other internal programming, on lobby screens in excess of the lobby entertainment network requirements;
- promote the grand opening of a theatre with promotions involving local businesses for the period of 14 days before to 14 days after the opening of such theatre, which may include, subject to availability, one on-screen advertisement of 30 seconds in length;
- place advertising for full-length feature films on special popcorn tubs in circumstances where NCM LLC does not sell such advertising; and
- allow employee uniform suppliers to advertise on theatre employees' uniforms.

Legacy Agreements. In the prior exhibitor services agreements between NCM LLC and the Founding Members, mechanisms were established to address the servicing of and allocation of revenue relating to legacy advertising contracts that existed between the Founding Members and third-party advertisers. The ESAs provide for the assignment of all remaining legacy agreements by the Founding Members to NCM LLC, or if such assignment is not possible, the payment by the Founding Member to NCM LLC all revenue from the legacy agreement and the performance by NCM LLC of the obligations under that agreement.

Non-Competition. The Founding Member agrees not to compete with NCM LLC in the businesses that the ESA authorizes NCM LLC to conduct, unless:

- the Founding Member or an affiliate acquires a competing business as an incidental part of an acquisition and disposes of the competing business as soon as practicable;
- the Founding Member and any affiliates acquire an aggregate direct or indirect ownership of less than 10% of the voting power of a competitive business; or
- the Founding Member enters into an agreement for the acquisition or installation of equipment or the provision of services with a competitor of NCM LLC, if there is no violation of NCM LLC's exclusive provision of services under the ESA.

Certain Other Provisions. The ESA includes (a) a limited license from NCM LLC to the Founding Member for use of NCM LLC's software and marks and (b) a limited license from the Founding Member to NCM LLC for use of the Founding Member's marks. Each party makes standard representations and warranties, such as due formation and authorization to enter into and perform the agreement, and each party agrees to indemnify the other for certain liabilities. If the ESA with one Founding Member is amended, other Founding Members have the right to amend their ESAs to match such change pursuant to a most-favored nations provision. Neither party may assign, including by operation of law, its rights or obligations under the ESA, except to certain permitted transferees affiliated with the transferring entity.

Copies of the ESAs with AMC, Cinemark and Regal are filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

ESA Payment Letter

In connection with the ESAs, also on February 12, the Company, AMC, Cinemark and Regal agreed upon the final terms of a letter agreement regarding final payment of amounts not yet paid and owing to AMC, Cinemark and Regal under the prior exhibitor services agreements (the "ESA Payment Letter"). The ESA Payment Letter was executed by the parties effective February 13, 2007.

The ESA Payment Letter provides that, on or before 30 days following the date of the Company's initial public offering, NCM LLC will repay the remaining amounts owed to our Founding Members under the prior exhibitor services agreements (which were $43.8 million as of September 28, 2006). To the extent that such amounts have not been funded by receivables from our customers (which were $51.9 million as of September 28, 2006), NCM LLC will draw upon the revolving credit facility described under Item 2.03 below to satisfy the amounts owed. NCM LLC will repay any amount drawn under the credit facility for this purpose as the corresponding receivables are collected.

A copy of the ESA Payment Letter is filed as Exhibit 10.5 to this Current Report on Form 8-K and are incorporated by reference herein.

Common Unit Adjustment Agreement

On February 12, 2007, the Company, NCM LLC, AMC, Cinemark, Cinemark Media, Regal and RCH agreed upon the final terms of the Common Unit Adjustment Agreement (the "Adjustment Agreement"). The Adjustment Agreement was executed by the parties effective February 13, 2007.

The Adjustment Agreement provides a mechanism for adjusting membership units held by the Founding Members, based on increases or decreases in the number of screens operated by each Founding Member. Increases in the number of screens are included in the unit adjustment if arising from acquisition of a theatre or opening of a newly constructed theatre, except that acquired theatres subject to an agreement with an alternative cinema advertising provider will not be included until certain run out payments are made to NCM LLC by the Founding Member acquiring the theatre pursuant to its ESA or until such third party cinema advertising agreement expires. Decreases in the number of screens are included in the unit adjustment if arising from disposition of a theatre, unless the purchaser or sublessee enters into an agreement with NCM LLC similar to the ESA, the theatre is closed at the end of its lease term or a non-digitized theatre is closed within three years of the end of its lease term.

The adjustment of membership units pursuant to the Adjustment Agreement will be conducted annually, except that an earlier adjustment will occur for a Founding Member if its acquisition or disposition of theatres, in a single transaction or cumulatively since the most recent adjustment, will cause a change of two percent or more in the total annual attendance of all Founding Members. The adjustment will generally be calculated by multiplying a Founding Member's change in annual attendance from any acquisitions and dispositions during the relevant period by NCM LLC's enterprise value per attendee (as defined in the Adjustment

Agreement), and dividing this product by the sixty-day volume-weighted share price of the Company's common stock. The changes in annual attendance will be calculated based on attendance at the relevant theatres during the prior twelve fiscal months; however, if an acquired theatre has not been operating during the twelve prior fiscal months, the change in annual attendance will be calculated based on 75% of the projected annual attendance for such theatre, with a subsequent adjustment made for any difference between 75% of the projected attendance and the actual attendance during the first twelve months of operation. Additionally, in the calculations for adjustment upon acquisition or disposition, only one-half of the attendance will be counted for theatres that are not digitized. If an acquired theatre that is not digitized is subsequently converted to a digitized theatre, the Founding Member will then be credited with half of that theatre's attendance.

A copy of the Adjustment Agreement is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated by reference herein.

Tax Receivable Agreement

On February 12, 2007, the Company, NCM LLC, AMC, Cinemark, Cinemark Media, Regal and RCH agreed upon the final terms of the Tax Receivable Agreement. The Tax Receivable Agreement was executed by the parties effective February 13, 2007.

The Tax Receivable Agreement provides for the Company's effective payment to the Founding Members of 90% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that the Company actually realizes as a result of its expected proportionate increases in tax basis resulting from the Company's initial public offering and related transactions, including increases attributable to payments made under the Tax Receivable Agreement. These tax benefit payments are not conditioned upon one or more of the Founding Members maintaining a continued ownership interest in either NCM LLC or the Company. the Company expects to benefit from the remaining 10% of cash savings, if any, that it may actually realize.

For purposes of the Tax Receivable Agreement, cash savings in income and franchise tax are computed by comparing the Company's actual income and franchise tax liability to the amount of such taxes that the Company would have been required to pay had there been no increase in the Company's proportionate share of tax basis in NCM LLC's tangible and intangible assets and had the Tax Receivable Agreement not been entered into. The Tax Receivable Agreement shall generally apply to the Company's taxable years up to and including the 30th anniversary date of the initial public offering. The term of the Tax Receivable Agreement will continue until any utilized benefits are no longer subject to potential audit or examination by a taxing authority. The term of the Tax Receivable Agreement may, however, be terminated at an earlier date in the event that the Company exercises its right to terminate the agreement pursuant to an early termination procedure that requires the Company to pay the Founding Members an agreed upon amount equal to the present value of the estimated remaining payments to be made under the agreement.

Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary depending upon a number of factors (including the timing of any redemptions of common membership units in NCM LLC by our Founding Members, the extent to which such redemptions are taxable, the trading price of shares of the Company common stock at the time of any such redemptions, and the amount and timing of our income), we expect that the payments that the Company may effectively make to the Founding Members could be substantial. If the Internal Revenue Service or other taxing authority were to subsequently challenge any of the Company's cash savings covered by the Tax Receivable Agreement, and if such challenge were ultimately upheld, the terms of the agreement require the Founding Members to repay to the Company an amount equal to the prior payments effectively made by the Company in respect of such disallowed cash savings, plus a proportionate share of any applicable interest and penalties. In such an event, and if a Founding Member is unable to make a timely repayment to the Company under the terms of the Tax Receivable Agreement, the Company has the ability to cause NCM LLC to offset against payments owed to the Founding Member. The repayment obligation is a several liability of each Founding Member and not a joint liability among the Founding Members.

If we receive a formal notice or assessment from a taxing authority with respect to any cash savings covered by the Tax Receivable Agreement, we will place any subsequent tax benefit payments that would otherwise be made to the Founding Members into an interest-bearing escrow account until there is a final determination. We shall have full responsibility for, and sole discretion over, all the Company tax matters, including the filing and amendment of all tax returns and claims for refunds and the defense of all tax contests, subject to certain participation and approval rights held by the Founding Members. If one or more of the Founding Members was insolvent or bankrupt or otherwise unable to make payment under its repayment obligation, then our financial condition could be materially impaired.

A copy of the Tax Receivable Agreement is filed as Exhibit 10.7 to this Current Report on Form 8-K and is incorporated by reference herein.

Loews Screen Integration Agreement

On February 13, 2007, NCM LLC and AMC executed the Amended and Restated Loews Screen Integration Agreement (the "Loews Agreement"). On January 26, 2006 AMC completed the acquisition of Loews Cineplex Entertainment Inc. ("Loews"). The U.S.-based Loews screens will become part of our national advertising network on an exclusive basis beginning on June 1, 2008, following the expiration of Loews' pre-existing contract with another cinema advertising provider. In accordance with the Loews Agreement, AMC has agreed to pay us an amount that approximates the EBITDA we would have generated if we were able to sell advertising in the Loews theatre chain on an exclusive basis. These payments will be made on a quarterly basis in arrears until May 31, 2008 and will be, for accounting purposes, recorded directly to our members' equity accounts and will not be reflected in NCM LLC's statement of operations. Additionally, AMC will pay to NCM LLC amounts received from the other cinema advertising provider during the run-out periods from June 1, 2008 through February 28, 2009.

A copy of the Loews Agreement is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated by reference herein.

Software License Agreement

On February 12, 2007, NCM LLC, AMC, Cinemark, Regal CineMedia Corporation ("RCM") and Digital Cinema Implementation Partners, LLC ("DCIP") agreed upon the final terms of the Second Amended and Restated Software License Agreement (the "License Agreement"). The License Agreement was executed by the parties effective February 13, 2007. Certain basic terms of the License Agreement are discussed below:

License to NCM LLC. Pursuant to the License Agreement, AMC and RCM grant NCM LLC a perpetual, royalty free license to the technology specified in the License Agreement, for use in the United States with respect to the services provided under the ESAs. Subject to certain exceptions, the license to NCM LLC is exclusive with respect to the services provided under the ESAs. NCM LLC may sublicense the object code of the licensed technology to exhibitors of the services (as specified in the ESAs), to the extent necessary for those exhibitors to receive the services. RCM and AMC also grant NCM LLC a perpetual, royalty free license to the source code of the licensed technology for use in the United States. NCM LLC must keep the source code of the technology confidential. The Founding Members and DCIP each grant to NCM LLC, subject to certain limitations, a perpetual, royalty free license to any existing and future developments of such party based on the licensed technology that has application to the services provided under the ESAs.

License by NCM LLC. NCM LLC grants the Founding Members, subject to certain limitations, a perpetual, worldwide, royalty free license to any existing NCM LLC developments based on licensed technology, for the Founding Members' purposes outside of the services that are defined in the ESAs (but not including digital cinema applications). NCM LLC also grants DCIP, subject to certain limitations, a perpetual, worldwide, royalty free license to any existing and future NCM LLC developments that may have application to for digital cinema applications.

Ownership. Subject to certain exceptions, NCM LLC retains ownership of any of its developments based on the licensed technology. Subject to the rights granted to NCM LLC under the License Agreement, each Founding Member retains ownership of the licensed technology of that Founding Member and any of its developments based on that licensed technology. Subject to the rights granted to NCM LLC under the License Agreement, DCIP retains ownership of its developments based on the licensed technology.

ESA Termination by Founding Members. Under the License Agreement, subject to certain exceptions, if an ESA with NCM LLC is terminated, that Founding Member will continue to have the right to use the licensed technology for the purposes specified in the License Agreement.

Non-Competition. Throughout the term of the License Agreement and notwithstanding the termination of any Founding Member's ESA:

- NCM LLC has agreed not to, directly or indirectly, as an owner, shareholder, joint venturer, advisor, consultant or otherwise, engage in any activity that competes with or is enhanced by DCIP's business or activities relating to digital cinema without the prior written consent of DCIP, which DCIP may withhold in its absolute discretion, and

- DCIP has agreed not to, directly or indirectly, as an owner, shareholder, joint venturer, advisor, consultant or otherwise, engage in any activity that competes with or is enhanced by NCM LLC's business or activities relating to the services defined in the ESAs without the prior written consent of NCM LLC, which NCM LLC may withhold in its absolute discretion.

A copy of the License Agreement is filed as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated by reference herein.

Director Designation Agreement

On February 12, 2007, the Company, AMC, Cinemark Media and RCH agreed upon the final terms of the Director Designation Agreement. The Director Designation Agreement was executed by the parties effective February 13, 2007.

Designation Rights. Pursuant to the Director Designation Agreement, so long as a Founding Member owns at least 5% of NCM LLC's issued and outstanding common membership units, such Founding Member will have the right to designate a total of two nominees to our ten-member board of directors who will be voted upon by our stockholders. If, at any time, any Founding Member owns less than 5% of NCM LLC's then issued and outstanding common membership units, then such Founding Member shall cease to have any rights of designation. The remaining directors will be selected for nomination by our nominating committee. For purposes of calculating the 5% ownership thresholds discussed above, shares of our common stock held by a Founding Member and received upon redemption of NCM LLC common membership units are counted toward the threshold, but common membership units issued to the Company in connection with the redemption of common membership units by a Founding Member are excluded, so long as such Founding Member continues to hold the common stock acquired through such redemption or such Founding Member has disposed of such shares of common stock to another Founding Member. Shares of our common stock otherwise acquired by the Founding Members are also excluded, unless such shares of common stock were transferred by one Founding Member to another and were originally received by the transferring Founding Member upon redemption of NCM LLC common membership units. NCM LLC common membership units held by permitted transferees of a Founding Member are combined with units held by the Founding Member for purposes of determining whether the 5% threshold has been met, and the Founding Member and its permitted transferees may exercise their designation rights jointly. Permitted transferees include affiliates of the Founding Member and entities that are owned more than 50% by the same entity or entities that ultimately control the Founding Member.

Independent Directors. The Director Designation Agreement further provides that for so long as any Founding Member has the right to designate the director designees, at least one of the designees of such Founding Member must qualify as an "independent director" at the time of designation so that a majority of the members of the board will be independent directors. An "independent director" under the Director Designation Agreement is a director who qualifies as an "independent director" of the Company under the rules of the Nasdaq Global Market.

Company Obligations. We have agreed to use our best efforts to assure that each director designee is included in the board's slate of nominees submitted to our stockholders for election of directors and in the proxy statement prepared by management in connection with soliciting proxies for every meeting of our stockholders called with respect to the election of members of the board. We shall not be obligated to cause to be nominated for election to the board or recommend to our stockholders the election of any director designee (i) who fails to submit to us on a timely basis such questionnaires as we may reasonably require of our directors generally and such other information as we may reasonably request in connection with preparation of our filings under securities laws or (ii) if the board of directors or nominating committee determines in good faith, after consultation with outside legal counsel, that such action would result in a breach of the directors' fiduciary duties or applicable law. In the event such determination is made, the Founding Members shall be notified and given the opportunity to provide an alternative director designee.

At any time a vacancy occurs because of the death, disability, resignation or removal of a director designee, then the board, or any committee thereof, will not vote, fill such vacancy or take any action subject to supermajority board approval under our amended and restated certificate of incorporation until such time that (i) such Founding Member has designated a successor director designee and the board has filled the vacancy and appointed such successor director designee, (ii) such Founding Member fails to designate a successor director designee within 10 business days of such vacancy, or (iii) such Founding Member has specifically waived its rights to designate a successor director designee under the Director Designation Agreement and has consented to the board, or any committee thereof, taking a vote on such enumerated actions prior to the board filling the vacancy with a successor director designee.

At any time that any Founding Member shall have any rights of designation under the Director Designation Agreement, the Company will not take any action to change the size of the board from ten.

Assignment; Amendment. The right of each Founding Member to designate nominees for election to our board of directors is personal and may not be assigned except upon the prior written consent of the other parties to the Director Designation Agreement. No prior written consent shall be required for an assignment by any Founding Member to an affiliate who acquires common membership units and becomes a party to the Director Designation Agreement. Such assignee's rights will cease at such time as it ceases to be an affiliate of a Founding Member. The Director Designation Agreement may not be amended except with the written consent of each of the parties to the agreement.

A copy of the Director Designation Agreement is filed as Exhibit 10.10 to this Current Report on Form 8-K and is incorporated by reference herein.

Registration Rights Agreement

On February 12, 2007, the Company, AMC, Cinemark Media and RCH agreed upon the final terms of the Registration Rights Agreement. The Registration Rights Agreement was executed by the parties effective February 13, 2007.

The Registration Rights Agreement provides a Founding Member the right to demand that we use reasonable best efforts to effect, during the period from the 90 days prior to the expiration of the underwriter lock-up period until the one-year anniversary of the effectiveness of this offering, a registration statement for resale of registrable securities that are held by the Founding Member. Registrable securities subject to the Registration Rights Agreement are shares of our common stock and any other securities issued or issuable with respect to or in exchange for such shares. The Registration Rights Agreement also grants the Founding Members "piggyback" registration rights with respect to other registrations of our common stock effected during the period from the expiration of the underwriter lock-up period until the one-year anniversary of the effectiveness of this offering.

On the first business day after the one-year anniversary of the effectiveness of this offering, the Registration Rights Agreement requires the Company to file a registration statement to register all registrable securities held by the Founding Members that are not already registered at that time, and to file resale registration statements after that time for any additional registrable securities that we issue to any Founding Member, within 20 days after such issuance. Additionally, we must use reasonable best efforts to maintain effectiveness of these mandatory registration statements until the earlier of the time when the Founding Members have disposed of all their registrable securities and the time when all registrable securities held by the Founding Members are eligible for resale under specified securities regulations. We are responsible for the expenses in connection with the registration of securities pursuant to the Registration Rights Agreement.

A copy of the Registration Rights Agreement is filed as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated by reference herein.

Management Services Agreement

On February 13, 2007, the Company and NCM LLC executed the Management Services Agreement, pursuant to which we have agreed to provide certain specific management services to NCM LLC, including those services typically provided by the individuals serving in the positions of president and chief executive officer, president of sales and chief marketing officer, executive vice president and chief financial officer, executive vice president and chief technology and operations officer and executive vice president and general counsel. In exchange for the services, NCM LLC will reimburse us for compensation and other expenses of our officers and employees and for certain out-of-pocket costs, including corporate overhead. NCM LLC will also provide administrative and support services to us, such as office facilities,

equipment, supplies, payroll and accounting and financial reporting. The Management Services Agreement also provides that our employees may participate in NCM LLC's benefit plans, and that NCM LLC employees may participate in the National CineMedia, Inc. 2007 Equity Incentive Plan. NCM LLC will indemnify the Company for any losses arising from the Company's performance under the Management Services Agreement, except that the Company will indemnify NCM LLC for any losses caused by the Company's willful misconduct or gross negligence.

A copy of the Management Services Agreement is filed as Exhibit 10.12 to this Current Report on Form 8-K and is incorporated by reference herein.

Credit Agreement

The description of the Credit Agreement set forth in Item 2.03 below is incorporated herein by reference.

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

On February 12, 2007, NCM LLC agreed upon the final terms of a Credit Agreement with the Lenders (as defined therein), Lehman Brothers Inc., J.P. Morgan Securities, Inc., JPMorgan Chase Bank, N.A., Credit Suisse (USA) LLC, Morgan Stanley Senior Funding, Inc. and Lehman Commercial Paper Inc. The Credit Agreement was executed by the parties effective February 13, 2007.

The new senior secured credit facility provided under the Credit Agreement consists of a six-year, $80.0 million revolving credit facility and an eight-year, $725.0 million term loan facility. The term loan will be due on February 13, 2015. The net proceeds of the term loan (less $15.3 million of transaction expenses), together with $59.8 million of the proceeds from this offering, were used to redeem all the preferred membership units of NCM LLC for an aggregate price of $769.5 million. The revolving credit facility is available, subject to certain conditions, for general corporate purposes of NCM LLC in the ordinary course of business and for other transactions permitted under the Credit Agreement. The revolving credit facility was drawn upon to repay amounts outstanding under NCM LLC's existing revolving credit facility (which were $10.0 million as of September 28, 2006) and may be used to pay any remaining amounts owed to the Founding Members under the prior exhibitor services agreements and the ESA Payment Letter. A portion of the revolving credit facility is available for letters of credit. The obligations under the senior secured credit facility are secured by a lien on substantially all of the assets of NCM LLC and its material wholly owned subsidiaries.

Borrowings under the senior secured credit facility will bear interest, at NCM LLC's option, at a rate equal to an applicable margin plus either a variable base rate or a eurodollar rate. The applicable margin for the term loan facility is 0.75% with respect to base rate loans and 1.75% with respect to eurodollar loans. The applicable margin for the revolving credit facility is 0.75% with respect to base rate loans and 1.75% with respect to eurodollar loans. Commencing with the third fiscal quarter in fiscal year 2008, the applicable margin for the revolving credit

facility will be determined quarterly and will be subject to adjustment based upon a consolidated net senior secured leverage ratio for NCM LLC and its subsidiaries (defined in the Credit Agreement as the ratio of secured funded debt less unrestricted cash and cash equivalents, over adjusted EBITDA). Upon the occurrence of any payment default, certain amounts under the senior secured credit facility will bear interest at a rate equal to the rate then in effect with respect to such borrowings, plus 2.00% per annum.

The senior secured credit facility contains a number of negative covenants that limit NCM LLC and its subsidiaries from, among other things, and with certain thresholds and exceptions:

- incurring indebtedness (including guarantee obligations) or liens;
- entering into mergers, consolidations, liquidations or dissolutions;
- selling assets;
- paying dividends, redeeming or repurchasing units or making other payments in respect of capital stock;
- making investments, loans or advances;
- making capital expenditures;
- modifying the ESAs, Management Services Agreement or Tax Receivable Agreement;
- entering into transactions with affiliates;
- entering into sale and leaseback transactions;
- changing its fiscal year;
- entering into negative pledge agreements;
- entering into agreements restricting loans or distributions made by NCM LLC's subsidiaries to NCM LLC; and
- changing its line of business.

The senior secured credit facility also requires the maintenance of a quarterly financial ratio, as of the last day of any period of four consecutive fiscal quarters, with respect to maximum consolidated net senior secured leverage for NCM LLC and its subsidiaries as follows:

Fiscal Quarter	Maximum Consolidated Net Senior Secured Leverage Ratio
FQ1 2007 – FQ4 2007	7.50:1.00
FQ1 2008 – FQ4 2008	7.25:1.00
FQ1 2009 – FQ4 2009	7.00:1.00
FQ1 2010 – FQ4 2010	6.75:1.00
FQ1 2011 and thereafter	6.50:1.00

Notwithstanding the foregoing, NCM LLC may make quarterly dividends and other distributions in the following percentages based on the following consolidated net senior secured leverage ratios for NCM LLC and its subsidiaries (calculated in the Credit Agreement for this purpose as the ratio of secured funded debt less unrestricted cash and cash equivalents as of the last day of the four fiscal quarter period ending on or immediately prior to the date of such dividend or distribution (after giving effect to any such distribution and incurrence of indebtedness (if any) relating thereto, *provided* that the aggregate amount of revolving loans included in the calculation of secured funded debt shall not exceed the revolving commitments in effect on the date of such dividend or distribution), over adjusted EBITDA as of the four fiscal quarter period ending on or immediately prior to the date of such dividend or distribution) so long as no default or event of default shall have occurred and be continuing:

- 100% of "Available Cash" (defined in the Credit Agreement in a manner that is consistent with the comparable definition in the Restated Operating Agreement) if such consolidated net senior secured leverage ratio is less than or equal to 6.5x.
- 75% of Available Cash if such consolidated net senior secured leverage ratio is less than or equal to 7.0x.
- 50% of Available Cash if such consolidated net senior secured leverage ratio is less than or equal to 7.5x.

The senior secured credit facility requires mandatory prepayments of:

- 100% of net cash proceeds from asset sales and insurance or condemnation recovery events that yield gross proceeds to NCM LLC or any of its subsidiaries in excess of $5 million, subject to an exception for reinvestment in productive assets (not to exceed $25 million in any fiscal year) during a reinvestment period.
- 100% of net cash proceeds from any issuance by NCM LLC or its subsidiaries of debt securities or instruments pursuant to a public offering or private placement (excluding indebtedness permitted under the terms of the Credit Agreement).
- 50% of excess cash flow (defined in the Credit Agreement as "Available Cash" less permitted cash distributions and other restricted payments, less a dollar amount to be agreed) for each fiscal year of NCM LLC, declining to 0% when consolidated net senior leverage for NCM LLC and its subsidiaries is less than 3.0x.

The senior secured credit facility contains customary events of default, including:

- failure to pay any principal, interest, fees, expenses or other amounts;
- failure of any representation or warranty to be accurate in all material respects as of the date made or deemed made;
- failure to observe any agreement, obligation or covenant included in the Credit Agreement or in any guaranty, pledge or security instrument;
- judgments against NCM LLC or any of its subsidiaries in excess of certain allowances;
- default under other indebtedness of NCM LLC or its subsidiaries in excess of a threshold amount;
- certain ERISA events involving us or our subsidiaries;
- bankruptcy or insolvency events involving NCM LLC or its subsidiaries;
- any guaranty, pledge or security instrument shall cease to be in full and effect or any lien created thereby shall cease to be enforceable and of the same effect and priority purported to be created thereby; and
- a change of control (as defined in the Credit Agreement).

Upon the occurrence of an event of default, among other remedies available to the Lenders, all outstanding loans may be accelerated and/or the Lenders' commitments may be terminated.

A copy of the Credit Agreement is filed as Exhibit 10.13 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 13, 2007, the Company and NCM LLC entered into employment agreements with each of the Company's named executive officers, as described further below.

Kurt C. Hall

Mr. Hall's employment agreement provides that he will serve as President, Chief Executive Officer and Chairman of the Board of the Company, for a term running through May 24, 2009. On each May 24, beginning in 2007, one year will be added to the term of the agreement. The agreement provides that Mr. Hall be paid a base salary at the rate of $700,000 per year, subject to annual increases at the discretion of the compensation committee. In addition to base salary, Mr. Hall is eligible to receive an annual cash bonus with a target bonus amount of

at least 100% of his base salary and a stretch bonus amount of at least 150% of his base salary upon attainment of performance goals determined by the compensation committee. Mr. Hall will also be reimbursed for reasonable out-of-pocket expenses.

If Mr. Hall is terminated, for reasons other than permanent disability, death or cause, he will be entitled to severance equal to two times his base salary paid over 24 months and a prorated portion of any bonus he would have received in the fiscal year in which his termination occurs. Mr. Hall would also be entitled to continued coverage under any employee medical, health and life insurance plans for a 24-month period. If Mr. Hall resigns with good reason, as defined in the agreement, he will be entitled to severance equal to two times his base salary and one times his target bonus payable in a lump sum, and a prorated portion of any bonus he would have received in the fiscal year in which his resignation occurs. Mr. Hall would also be entitled to continued coverage under any employee medical, health and life insurance plans for a 24-month period. If, within three months before or one year after a change of control, as defined in the agreement, Mr. Hall resigns for good reason or is terminated for reasons other than permanent disability, death or cause, Mr. Hall would be entitled to severance equal to two and one half times his base salary and two times his target bonus payable in a lump sum. Mr. Hall would also be entitled to a prorated portion of any bonus he would have received for the fiscal year in which the termination occurs, and would also be entitled to continued coverage under any employee medical, health and life insurance plans for a 30-month period. Under the agreement, during his employment and for 12 months thereafter, Mr. Hall, subject to certain limitations, has agreed not to compete with the Company or any of its affiliates or subsidiaries or solicit anyone who was employed by these entities. Under the agreement, Mr. Hall has also agreed not to divulge or disclose confidential information of the Company or its affiliates or subsidiaries except while employed by the Company, in the business of and for the benefit of the Company, or as required by law.

A copy of the employment agreement with Mr. Hall is filed as Exhibit 10.14 to this Current Report on Form 8-K and is incorporated by reference herein.

Clifford E. Marks

Mr. Marks' employment agreement provides that he will serve as President of Sales and Chief Marketing Officer of the Company, for a term running through September 30, 2008. On the last day of the term, 24 months will be added to the termination date of the agreement. Under the agreement, Mr. Marks is paid a base salary at the rate of $675,000 per year with increases of 1% annually. The Company's compensation committee will review Mr. Marks' salary at least annually and may increase (but not reduce) the base salary in its sole discretion. In addition to base salary, Mr. Marks is eligible to receive an annual cash bonus equal to 25% of his base salary upon attainment of certain performance goals as determined by the chief executive officer and an additional annual cash bonus up to 80% of his base salary based upon attainment of certain sales targets as determined by the chief executive officer. The compensation committee will review Mr. Marks' bonus structure and may adjust the bonus structure in its sole discretion.

If Mr. Marks is terminated, for reasons other than disability, death or cause, as defined in the agreement, or if he resigns for good reason, as defined in the agreement, Mr. Marks will be

entitled to severance equal the greater of his base salary paid over the remaining existing term of the contract and a bonus equal to the last bonus paid per month applied against the remaining contract period or one year of base salary plus 100% of the bonus amount paid for the last full year of employment. Mr. Marks would also be entitled to continued coverage under any employee benefit plans until the date he receives equivalent coverage but not longer than the period for which his base salary is paid after termination. Under the agreement, during his employment and for 12 months thereafter, Mr. Marks has agreed not to compete with the Company, its affiliates or subsidiaries, or solicit anyone who is an employee, officer or agent of these entities. Under the agreement, Mr. Marks has also agreed not to divulge or disclose customer lists or trade secrets of the Company or its affiliates or subsidiaries except in the course of carrying out his duties under the agreement or as required by law.

A copy of the employment agreement with Mr. Marks is filed as Exhibit 10.15 to this Current Report on Form 8-K and is incorporated by reference herein.

Gary W. Ferrera

Mr. Ferrera's employment agreement provides that he will serve as Executive Vice President and Chief Financial Officer of the Company, for a term running through April 1, 2007. On the last day of the term, 12 months will be added to the termination date. The agreement provides that Mr. Ferrera be paid a base salary of $325,000 per year, subject to further annual increases at the discretion of the compensation committee. In addition to base salary, Mr. Ferrera is eligible to receive an annual bonus of up to 75% of his base salary upon attainment of certain objective financial and subjective non-financial goals as determined by the chief executive officer.

If Mr. Ferrera is terminated, for reasons other than disability, death or cause, as defined in the agreement, or if he resigns for good reason, as defined in the agreement, Mr. Ferrera will be entitled to severance equal to his base salary paid over 12 months and any annual bonuses awarded but not yet paid. Mr. Ferrera would also be entitled to continued coverage under any employee medical, health and life insurance plans for a 12-month period, or the economic equivalent of such coverage. Under the agreement, during his employment and for 12 months thereafter, Mr. Ferrera has agreed not to compete with the Company or any of its affiliates or subsidiaries, or solicit any of the employees, officers or agents of these entities. Under the agreement, Mr. Ferrera has also agreed not to divulge or disclose customer lists or trade secrets of the Company or its affiliates or subsidiaries except in the course of carrying out his duties under the agreement or as required by law.

A copy of the employment agreement with Mr. Ferrera is filed as Exhibit 10.16 to this Current Report on Form 8-K and is incorporated by reference herein.

Thomas C. Galley

Mr. Galley's employment agreement provides that he will serve as the Executive Vice President and Chief Technology and Operations Officer of the Company, for a term running through May 24, 2008. On the last day of the term, 18 months will be added to the termination

date. The agreement provides that Mr. Galley be paid a base salary at the rate of $415,000 per year, subject to further annual increases at the discretion of the compensation committee. In addition to base salary, Mr. Galley is eligible to receive an annual cash bonus of up to 75% of his base salary upon attainment of certain objective financial and subjective non-financial goals as determined by the chief executive officer.

If Mr. Galley is terminated, for reasons other than disability, death or cause, as defined in the agreement, or if he resigns for good reason, as defined in the agreement, Mr. Galley will be entitled to severance equal to one and a half times his base salary paid over 18 months and any annual bonuses awarded but not yet paid. Mr. Galley would also be entitled to continued coverage under any employee medical, health and life insurance plans for an 18-month period, or the economic equivalent of such coverage. Under the agreement, during his employment and for 12 months thereafter, Mr. Galley has agreed not to compete with the Company or any of its affiliates or subsidiaries, or solicit any of the employees, officers or agents of these entities. Under this agreement, Mr. Galley has also agreed not to divulge or disclose customer lists or trade secrets of the Company or its affiliates or subsidiaries except in the course of carrying out his duties under the agreement or as required by law.

A copy of the employment agreement with Mr. Galley is filed as Exhibit 10.17 to this Current Report on Form 8-K and is incorporated by reference herein.

Ralph E. Hardy

Mr. Hardy's employment agreement provides that he will serve as the Executive Vice President and General Counsel of NCM LLC. The term of employment terminates on each December 31, but will be considered automatically renewed unless notice of termination is given by either party. The agreement provides that Mr. Hardy be paid a base salary at the rate of $221,728 per year, subject to annual review by the board. In addition to base salary, Mr. Hardy is eligible to receive an annual bonus as determined by the board.

If Mr. Hardy is terminated, for reasons other than disability, death or cause, as defined in the agreement, or if he resigns for good reason, as defined in the agreement, Mr. Hardy will be entitled to severance equal to his base salary paid over 12 months and any annual bonuses awarded but not yet paid. Mr. Hardy would also be entitled to continued coverage under any employee medical, health and life insurance plans for a 12-month period, or the economic equivalent of such coverage. Under the agreement, during his employment and for so long as he is entitled to receive any benefits or payment under the agreement (but in no event less than 12 months), Mr. Hardy has agreed not to compete with the Company or any of its affiliates or subsidiaries, or solicit any of the employees, officers or agents of these entities. Under the agreement, Mr. Hardy has also agreed not to divulge or disclose customer lists or trade secrets of the Company or its affiliates or subsidiaries except in the course of carrying out his duties under the agreement or as required by law.

A copy of the employment agreement with Mr. Hardy is filed as Exhibit 10.18 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 8.01 Other Events

On February 13, 2007, the Company consummated the initial public offering of its common stock, par value $0.01 per share, as well as the financing and recapitalization transactions related thereto, as described in the Company's Form S-1 Registration Statement, as amended (File No. 333-137976). The Company issued a total of 42,000,000 shares of its common stock, par value $0.01 per share, in the offering, including 4,000,000 shares pursuant to the underwriters' exercise of their over-allotment option.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	National CineMedia, LLC Third Amended and Restated Limited Liability Company Operating Agreement dated as of February 13, 2007, by and among American Multi-Cinema, Inc., Cinemark Media, Inc., Regal CineMedia Holdings, LLC and National CineMedia, Inc.
10.2	Exhibitor Services Agreement dated as of February 13, 2007, by and between National CineMedia, Inc. and American Multi-Cinema, Inc. (Portions omitted pursuant to request for confidential treatment and filed separately with the Commission.)
10.3	Exhibitor Services Agreement dated as of February 13, 2007, by and between National CineMedia, Inc. and Cinemark USA, Inc. (Portions omitted pursuant to request for confidential treatment and filed separately with the Commission.)
10.4	Exhibitor Services Agreement dated as of February 13, 2007, by and between National CineMedia, Inc. and Regal Cinemas, Inc. (Portions omitted pursuant to request for confidential treatment and filed separately with the Commission.)
10.5	ESA Payment Letter dated as of February 13, 2007, by and among National CineMedia, Inc., American Multi-Cinema, Inc., Cinemark USA, Inc. and Regal Cinemas, Inc.
10.6	Common Unit Adjustment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC, Regal CineMedia Holdings, LLC, American Multi-Cinema, Inc., Cinemark Media, Inc, Regal Cinemas, Inc. and Cinemark USA, Inc. (Portions omitted pursuant to request for confidential treatment and filed separately with the Commission.)
10.7	Tax Receivable Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC, Regal CineMedia Holdings, LLC, Cinemark Media, Inc., Regal Cinemas, Inc., American Multi-Cinema, Inc. and Cinemark USA, Inc.

Exhibit No.	Description
10.8	First Amended and Restated Loews Screen Integration Agreement by and between National CineMedia, LLC and American Multi-Cinema, Inc. (Portions omitted pursuant to request for confidential treatment and filed separately with the Commission.)
10.9	Second Amended and Restated Software License Agreement dated as of February 13, 2007, by and among American Multi-Cinema, Inc. , Regal CineMedia Corporation, Cinemark USA, Inc., Digital Cinema Implementation Partners, LLC and National CineMedia, LLC.
10.10	Director Designation Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., American Multi-Cinema, Inc., Cinemark Media, Inc. and Regal CineMedia Holdings, LLC.
10.11	Registration Rights Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., American Multi-Cinema, Inc., Regal CineMedia Holdings, LLC and Cinemark Media, Inc.
10.12	Management Services Agreement dated as of February 13, 2007, by and among National CineMedia, Inc. and National CineMedia, LLC.
10.13	$805,000,000 Credit Agreement dated as of February 13, 2007, by and among National CineMedia, LLC, as borrower; the Lenders (as defined therein; Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as arrangers; JPMorgan Chase Bank, N.A., as syndication agent; Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents; and Lehman Commercial Paper Inc., as administrative agent (including forms of Term Note, Revolving Credit Note and Swing Line Note).
10.14	Employment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC and Kurt C. Hall.
10.15	Employment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC and Clifford E. Marks.
10.16	Employment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC and Gary W. Ferrera.
10.17	Employment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC and Thomas C. Galley.
10.18	Employment Agreement dated as of February 13, 2007, by and among National CineMedia, Inc., National CineMedia, LLC and Ralph E. Hardy.

SIGNATURES

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

NATIONAL CINEMEDIA, INC.

Dated: February 16, 2007

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

NATIONAL CINEMEDIA, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

DATED AS OF FEBRUARY 13, 2007

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THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

NATIONAL CINEMEDIA, LLC

This Third Amended and Restated Limited Liability Company Operating Agreement (this "**Agreement**") of National CineMedia, LLC, a Delaware limited liability company (the "**Company**"), is made and entered into as of February 13, 2007, by and among each of the parties hereto and amends and restates in full the Second Amended Agreement.

RECITALS

A. National Cinema Network, Inc., a Delaware corporation ("**NCN**"), and Regal CineMedia Holdings, LLC, a Delaware limited liability company ("**Regal**" or the "**Regal Founding Member**"), formed the Company and entered into the Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of March 29, 2005 (the "**Original Agreement**").

B. Cinemark Media, Inc., a Delaware corporation ("**Cinemark Media**" or the "**Cinemark Founding Member**"), was admitted as a Founding Member in the Company pursuant to that certain Contribution Agreement, dated as of July 15, 2005 (the "**Contribution Agreement**"), and that certain Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of July 15, 2005 (the "**First Amended Agreement**").

C. NCN merged with and into American Multi-Cinema, Inc., a Missouri Corporation ("**AMC**" or the "**AMC Founding Member**"), with AMC as the surviving entity.

D. The First Amended Agreement has been amended pursuant to the First Amendment to the Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of December 12, 2006 (the "**First Amendment"**), the Second Amendment to the Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of January 23, 2007 (the "**Second Amendment**"), and the Third Amendment to the Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of February 7, 2007 (the "**Third Amendment**", and together with the First Amended Agreement, the First Amendment, and the Second Amendment, the "**Second Amended Agreement**").

E. The Company and National CineMedia, Inc., a Delaware corporation ("**NCM Inc.**"), have entered into a Common Unit Subscription Agreement, dated as of February 13, 2007 (the **"Subscription Agreement"**), pursuant to which the Company has agreed to issue Common Units to NCM Inc. as more fully provided therein.

F. AMC, Regal and Cinemark Media desire to amend and restate the Second Amended Agreement to reflect the addition of NCM Inc. as a Member in the Company and its designation as sole Manager of the Company.

G. The respective board of directors and manager of each of AMC, Regal and Cinemark Media, respectively, and the board of directors of NCM Inc. have approved this Agreement.

The parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 **Defined Terms**. The following terms shall have the following meanings in this Agreement:

"**Adjusted Capital Account Balance**" means, with respect to any Member, the balance in such Member's Capital Account after giving effect to the following adjustments: (a) debits to such Capital Account of the items described in Section l.704-1(b)(2)(ii)(d)(4-6) of the Treasury Regulations, and (b) credits to such Capital Account of such Member's share of Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain or of any amount which such Member would be required to restore under this Agreement or otherwise. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Section l.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

"**Affiliate**" means with respect to any Person, any Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with such Person. Notwithstanding the foregoing, (i) no Member shall be deemed an Affiliate of the Company, (ii) the Company shall not be deemed an Affiliate of any Member, (iii) no stockholder of REG, or any of such stockholder's Affiliates (other than REG and its Subsidiaries) shall be deemed an Affiliate of any Member or the Company, (iv) no stockholder of Marquee Holdings, or any of such stockholder's Affiliates (other than Marquee Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or the Company, (v) no stockholder of Cinemark, or any of such stockholder's Affiliates (other than Cinemark and its Subsidiaries) shall be deemed an Affiliate of any Member or the Company, (vi) no stockholder of NCM Inc. shall be deemed an Affiliate of NCM Inc., and (vii) NCM Inc. shall not be deemed an Affiliate of any stockholder of NCM Inc.

"Agreement" has the meaning set forth in the preamble of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**AMC**" has the meaning set forth in the Recitals of this Agreement or its successor.

"**AMC Founding Member**" has the meaning set forth in the Recitals of this Agreement.

"**Applicable Tax Rate**" means (i) 40% or (ii) if, at the time of the relevant distribution described in Section 7.6(f) of the Senior Credit Facility, the highest combined federal, state and local marginal rate applicable to corporate taxpayers residing in New York City, New York, taking into account the deductibility of state and local income taxes for federal income tax purposes shall exceed 40%, such higher rate.

"**Available Cash**" means for a particular period: (i) the Company's earnings before interest, taxes, depreciation and amortization (as determined in accordance with GAAP); plus (ii) non-cash items of deduction or loss (other than items related to barter transactions) subtracted in determining the Company's earnings under clause (i); plus (iii) interest income received by the Company to the extent such income is not otherwise included in determining the Company's earnings under clause (i); plus (iv) amounts received by the Company pursuant to the Loews Agreement or other similar agreements to the extent such amounts are not otherwise included in determining the Company's earnings under clause (i); plus (v) amounts received by the Company pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining the Company's earnings under clause (i); plus (vi) amounts received by the Company pursuant to Section 3.5(c) to the extent such amounts are not otherwise included in determining the Company's earnings under clause (i); plus (vii) net proceeds (after expenses attributable to the sale) from the sale of Company assets to the extent such proceeds are not otherwise included in determining the Company's earnings under clause (i); plus (viii) for the second Fiscal Period of each Fiscal Year, the amount of any Distribution Increase attributable to the Distribution Year; plus (ix) for the fourth Fiscal Period of each Fiscal Year, any amounts that the Company was not permitted to distribute to the Members for each of the immediately preceding three Fiscal Periods of such Fiscal Year as a result of the application of Section 7.6(h) of the Senior Credit Facility (to the extent such amounts are not restricted under Section 7.6(h) of the Senior Credit Facility as of the last day of the fourth Fiscal Period); less (x) non-cash items of income or gain (other than items related to barter transactions) added in determining the Company's earnings under clause (i); less (xi) amounts paid by the Company pursuant to the Exhibitor Services Agreements, the Management Services Agreement or other similar agreements to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (i); less (xii) amounts paid by the Company pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (i); less (xiii) taxes paid by the Company; less (xiv) Capital Expenditures made by the Company; less (xv) for the second Fiscal Period of each Fiscal Year, the amount of any Distribution Decrease attributable to the Distribution Year; less (xvi) interest paid by the Company on Funded Indebtedness; less (xvii) mandatory principal payments made by the Company on Funded Indebtedness to the extent such principal payments are made from funds other than funds that were restricted pursuant to Section 7.6(h) of the Senior Credit Facility; less (xviii) amounts (other than interest and principal payments) paid by the Company with respect to Funded Indebtedness to the extent such amounts are not otherwise deducted in determining the Company's earnings under clause (i); provided, however, that: (a) amounts borrowed under, and optional principal payments made on, the Revolving Credit Facility shall not be taken into account in determining Available Cash; (b) amounts received or paid by the Company pursuant to the terms of the Tax Receivable Agreement shall not be taken into account in determining Available Cash; and (c) for the Fiscal Period that includes the date of this Agreement, Available Cash shall be determined beginning on the day following the date of this Agreement through the last day of such Fiscal Period.

"**Beneficial Owner**" or "**beneficial owner**" (including, with correlative meanings, the terms "**beneficial ownership**" and "**beneficially owns**") has the meaning

attributed to it in Rules 13d-3 and 13d-5 under the Exchange Act, whether or not applicable, except that a Person shall be deemed to have Beneficial Ownership of all Units that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time or is exercisable only upon the occurrence of a subsequent condition.

"**Board**" has the meaning set forth in Section 1.1 of the First Amended Agreement.

"**Budget**" means an annual operating and capital budget of the Company, including, among other things, anticipated revenues, expenditures (capital and operating), and cash and capital requirements (including any additional capital contributions) of the Company for the following year.

"**Business Day**" means a day other than a Saturday, Sunday, federal holiday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Capital Account**" has the meaning set forth in Section 6.3(a) of this Agreement.

"**Capital Contribution**" means the total amount of cash and the agreed fair market value (net of all liabilities secured by such assets that the Company is considered to assume or take subject to under Section 752 of the Code) of all other assets contributed to the Company by a Member.

"**Capital Expenditures**" means all expenditures by the Company for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements) that the Company is required to capitalize for financial reporting purposes in accordance with GAAP.

"**Carrying Value**" means, with respect to any asset of the Company, the asset's adjusted basis for federal income tax purposes, except that the Carrying Values of all assets of the Company shall be adjusted to equal their respective fair market values, in accordance with the rules, events, and times, set forth in Treasury Regulations Section l.704-l(b)(2)(iv)(f) and otherwise provided for in the rules governing maintenance of Capital Accounts under Treasury Regulations, except as otherwise provided herein; provided, however, that such adjustments shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members. The Carrying Value of any asset of the Company distributed to any Member shall be adjusted immediately prior to such distribution to equal its fair market value and depreciation shall be calculated by reference to Carrying Value, instead of tax basis, once Carrying Value differs from tax basis. The Carrying Value of any asset contributed (or deemed contributed under Treasury Regulations Section l.704-1(b)(1)(iv)) by a Member to the Company will be the fair market value of the asset at the date of its contribution thereto.

"**Cash Equivalents**" means any of the following denominated in U.S. Dollars: (i) marketable direct obligations issued or unconditionally guaranteed by the government of the United States or issued by any agency thereof and backed by the full faith and credit of the United States maturing within one year from the date of acquisition thereof; (ii) marketable

direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from any of Standard & Poor's Corporation or any successor rating agency ("**S&P**") or Moody's Investors Service, Inc. or any successor rating agency ("**Moody's**"); (iii) commercial paper maturing not more than one year from the date of issuance thereof and, at the time of acquisition, having the highest rating obtainable from either S&P or Moody's; (iv) time deposits, certificates of deposit or bankers' acceptances, maturing not more than one year from the date of issuance thereof, of any commercial bank or trust company having capital and surplus in excess of $500,000,000 and the commercial paper of the holding company of which has the highest rating obtainable from either S&P or Moody's; or (v) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the Securities and Exchange Commission under the Investment Company Act of 1940, in each case provided in clauses (i), (ii), (iii) and (iv) above, maturing within one year from the date of acquisition.

"**Cash Settlement**" means immediately available funds in an amount equal to the Redeemed Units Equivalent.

"**Certificate**" has the meaning set forth in Section 2.1(a) of this Agreement.

"**Change of Control**" with respect to any Person that is not an individual, means (i) any merger or consolidation with or into any other entity or any other similar transaction, whether in a single transaction or series of related transactions, where (A) the members or stockholders of such Person immediately prior to such transaction in the aggregate cease to own more than 50% of the general voting power of the entity surviving or resulting from such transaction (or its stockholders or the Ultimate Parent thereof) or (B) any Person or Group becomes the beneficial owner of more than 50% of the general voting power of the entity surviving or resulting from such transaction (or its stockholders or the Ultimate Parent thereof), (ii) any transaction or series of related transactions in which in excess of 50% of such Person's general voting power is Transferred to any other Person or Group or (iii) the sale or Transfer by such Person of all or substantially all of its assets.

"**Cinemark**" means Cinemark Holdings, Inc. or its successor or any Person that wholly-owns Cinemark, directly or indirectly, in the future.

"**Cinemark Founding Member**" has the meaning set forth in the Recitals of this Agreement.

"**Cinemark Media**" has the meaning set forth in the Recitals of this Agreement or its successor.

"**Cinemark USA**" means Cinemark USA, Inc., a Texas corporation, or its successor.

"**Class A Units**" has the meaning set forth in Section 1.1 of the First Amended Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute and the rules and regulations thereunder in effect from time to time. Any reference herein to a specific provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

"Common Unit" means a Unit having the rights described in Section 3.4(d) of this Agreement.

"**Common Unit Adjustment Agreement**" means the Common Unit Adjustment Agreement, dated as of February 13, 2007, by and among the AMC Founding Member, the Regal Founding Member, Regal Cinemas, the Cinemark Founding Member, Cinemark USA, NCM Inc. and the Company, as the same may be amended, supplemented or otherwise modified from time to time.

"**Common Unit Purchase**" has the meaning set forth in Section 3.4(b) of this Agreement.

"**Company**" has the meaning set forth in the preamble of this Agreement.

"**Confidential Information**" has the meaning set forth in Section 10.3(a) of this Agreement.

"**Contribution Agreement**" has the meaning set forth in the Recitals of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Contribution and Unit Holders Agreement**" means the Contribution and Unit Holders Agreement, dated as of March 29, 2005, by and among the Company, RCM and AMC, as the successor to NCN, as the same may be amended, supplemented or otherwise modified from time to time.

"**Contribution Notice**" has the meaning set forth in Section 9.1(b) of this Agreement.

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting Equity Interests, as trustee or executor, by contract or otherwise.

"**CPI**" means the monthly index of the U.S. City Average Consumer Price Index for Urban Wage Earners and Clerical Workers (All Items; 1982-84 equals 100) published by the United States Department of Labor, Bureau of Labor Statistics or any successor agency that shall issue such index. In the event that the CPI is discontinued for any reason, the Manager shall use such other index, or comparable statistics, on the cost of living for urban areas of the United States, as shall be computed and published by any agency of the United States or, if no such index is published by any agency of the United States, by a responsible financial periodical of recognized authority.

"**CPI Adjustment**" means the quotient of (i) the CPI for the month of January in the calendar year for which the CPI Adjustment is being determined, divided by (ii) the CPI for January of 2007.

"**DCN**" has the meaning set forth in Section 2.6(a) of this Agreement.

"**Director Designation Agreement**" means the Director Designation Agreement, dated as of February 13, 2007, by and among NCM Inc. and all of the Founding Members, as the same may be amended, supplemented or otherwise modified from time to time.

"**Distribution Amount**" means, with respect to a Fiscal Period, the lesser of (i) the Company's Available Cash as of the last day of such Fiscal Period (reduced by any amounts distributed by the Company to NCM Inc. under Section 3.5(c)(ii)), or (ii) the amount that may be distributed with respect to such Fiscal Period under Section 7.6 of the Senior Credit Facility.

"**Distribution Decrease**" has the meaning set forth in Section 5.4(a)(iii) of this Agreement.

"**Distribution Increase**" has the meaning set forth in Section 5.4(a)(iii) of this Agreement.

"**Distribution Year**" has the meaning set forth in Section 5.4(a)(iii) of this Agreement.

"**Equity Compensation Notice**" has the meaning set forth in Section 3.5(c)(i) of this Agreement.

"**Equity Incentive Plan**" means the National CineMedia, Inc. 2007 Equity Incentive Plan, as the same may be amended, supplemented or otherwise modified from time to time.

"**Equity Interests**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company interests or equivalent ownership interests in or issued by, or interests, participations or other equivalents to share in the revenues or earnings of (except as provided in any service agreement that includes a revenue sharing component entered into in the ordinary course of business), such Person or securities convertible into, or exchangeable or exercisable for, such shares, interests, participations or other equivalents and options, warrants or other rights to acquire such shares, interests, participations or other equivalents; provided that discounts and rebates granted in the ordinary course of business shall not in any event constitute an Equity Interest.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**ESA Party**" means (i) AMC in the case of AMC, (ii) Cinemark USA in the case of Cinemark Media, and (iii) Regal Cinemas in the case of Regal.

"**ESA-Related Tax Benefit Payment**" has the meaning set forth in Section 1.01 of the Tax Receivable Agreement.

"**ESA-Related Payment**" has the meaning set forth in Section 1.01 of the Tax Receivable Agreement.

"**Excess Nonrecourse Liability**" has the meaning set forth in Section 1.752-3(a)(3) of the Treasury Regulations.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Exhibitor Services Agreement**" means each separate Exhibitor Services Agreement, dated as of February 13, 2007, (i) by and between the Company and AMC, (ii) by and between the Company and Regal Cinemas, and (iii) by and between the Company and Cinemark USA, all as may be amended, supplemented or otherwise modified from time to time.

"**Final Circuit Share Payments**" means the payments to be made by the Company pursuant to the terms of that certain letter agreement, dated as of February 13, 2007, by and among the Company, AMC, Cinemark USA and Regal Cinemas.

"First Amended Agreement" has the meaning set forth in the Recitals of this Agreement.

"**First Amendment**" has the meaning set forth in the Recitals of this Agreement.

"**Fiscal Month**" means each fiscal month within the Company's Fiscal Year, as determined by the Manager.

"**Fiscal Period**" means each fiscal quarter which shall consist of three Fiscal Months.

"**Fiscal Year**" means the fiscal year of the Company ending on the first Thursday after December 25th of each year.

"**Founding Member(s)**" means each of the AMC Founding Member, the Cinemark Founding Member and the Regal Founding Member, and which shall include each of such Founding Member's Permitted Transferees so long as Section 8.2(c) is satisfied; provided that if a Founding Member and all of its Permitted Transferees cease to own Common Units (e.g., as a result of the surrender of Common Units pursuant to the Common Unit Adjustment Agreement or the redemption of Common Units pursuant to the exercise of the Redemption Right) the Founding Member and its Permitted Transferees shall no longer be treated as a Founding Member under this Agreement notwithstanding that the Founding Member or its Permitted Transferees may subsequently acquire additional Common Units in the Company (e.g., pursuant to the Common Unit Adjustment Agreement, in which event the Founding Member or its Permitted Transferee will be treated as a Member under this Agreement).

"**Founding Member Approval**" means the approval of each Founding Member (in each Founding Member's sole discretion); provided that a Founding Member shall not be entitled to participate in giving Founding Member Approval as provided in Section 4.3(c).

"**Founding Member Approval Rights**" has the meaning set forth in Section 4.3(a) of this Agreement.

"**Founding Member Representation Letter**" has the meaning set forth in Section 4.1(i) of the Contribution and Unit Holders Agreement.

"**Funded Indebtedness**" means the sum of (i) Indebtedness of the Company under the Senior Credit Facility (including the Preferred Unit Indebtedness and the Revolving Credit Facility), or any refinancing thereof, plus (ii) additional Indebtedness, or any refinancing thereof, of the Company as permitted under the terms of the Senior Credit Facility.

"**GAAP**" means generally accepted accounting principles in the United States in effect as of the relevant date on which GAAP is to be determined.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" has the meaning set forth in Section 13(d)(3) and Rule 13d-5 of the Exchange Act.

"**Indebtedness**" means, with respect to any Person, at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments issued by such Person, (iii) all obligations of such Person to pay the deferred purchase price for property or services, except trade accounts payable arising in the ordinary course of business and consistent with past practice, (iv) all reimbursement obligations of such Person in respect of letters of credit or other similar instruments, (v) all Indebtedness of others secured by any lien, encumbrance or mortgage on any asset of such Person, and (vi) all Indebtedness of others guaranteed (whether by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain a minimum net worth, financial ratio or similar requirements, or otherwise) by such Person.

"**Indemnitee**" has the meaning set forth in Section 4.14(a) of this Agreement.

"**Independent Directors**" means any director of NCM Inc. that, if the NCM Inc. common stock is traded on the NASDAQ Stock Market, satisfies the definition of an "independent director" set forth in the applicable rules in the Marketplace Rules of the NASDAQ Stock Market, Inc., as such rules may be amended from time to time, or, if the NCM Inc. common stock is then traded on a different exchange, such term shall mean any director of NCM Inc. that satisfies the definition of independent director according to the rules of such exchange.

"**Initial ESA Modification Payment**" means the payments made by the Company under Section 2.05(a)(i) of the Exhibitor Services Agreements.

"**Intellectual Property**" means all U.S., state and foreign intellectual property, including but not limited to all (i) (a) patents, inventions, discoveries, processes and designs; (b) copyrights and works of authorship in any media; (c) trademarks, service marks, trade names, trade dress and other source indicators and the goodwill of the business symbolized thereby; (d) software; and (e) trade secrets and other confidential or proprietary documents, ideas, plans and information; (ii) registrations, applications and recordings related thereto; (iii) rights to obtain renewals, extensions, continuations or similar legal protections related thereto; and (iv) rights to bring an action at law or in equity for the infringement or other impairment thereof

"**Interest**" means a limited liability company interest (other than Preferred Units) in the Company as provided in this Agreement and under the LLC Act and, in addition, any and all rights and benefits to which a Member is entitled under this Agreement, together with all obligations of such Person to comply with, and rights to benefit from, the terms and provisions of this Agreement.

"**Joint Venture Agreements**" means, collectively, this Agreement, the Common Unit Adjustment Agreement, the Contribution Agreement, the Contribution and Unit Holders Agreement (and various related agreements executed simultaneously therewith), the Director Designation Agreement, the Exhibitor Services Agreements, the Founding Member Representation Letter, the Loews Agreement, the Management Services Agreement, the Software License Agreement, the Subscription Agreement and the Tax Receivable Agreement.

"**Joint Venture Purposes**" has the meaning set forth in Section 2.6(c) of this Agreement.

"Liabilities" has the meaning set forth in Section 4.15(a) of this Agreement.

"**Liquidator**" has the meaning set forth in Section 7.2 of this Agreement.

"**LLC Act**" means the Delaware Limited Liability Company Act, 6 Del.C. §§ 18-101, et seq., as it may be amended from time to time, and any successor to such statute.

"**Loews Agreement**" means the First Amended and Restated Loews Screen Integration Agreement, dated as of February 13, 2007, by and among AMC and the Company, as the same may be amended, supplemented or otherwise modified from time to time.

"**Majority Member Vote**" means the affirmative vote by both: (a) holders of Common Units representing a majority of all the Common Units then issued and outstanding and (b) each Founding Member.

"Management Services Agreement" means the Management Services Agreement, dated as of February 13, 2007, by and between the Company and NCM Inc., as the same may be amended, supplemented or otherwise modified from time to time.

"Manager" has the meaning set forth in Section 4.1 of this Agreement.

"**Marquee Holdings**" means Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings, directly or indirectly, in the future.

"**Member**" means each Person that becomes a member, as contemplated in the LLC Act, of the Company in accordance with the provisions of this Agreement and has not ceased to be a Member as provided in Section 3.1(d) of this Agreement, and each of such Member's transferees, if applicable.

"**Member Information**" has the meaning set forth in Section 10.3(c) of this Agreement.

"NCM Inc." has the meaning set forth in the Recitals of this Agreement.

"**NCM Inc. Redemption Price**" means the arithmetic average of the volume weighted average prices for a share of NCM Inc. common stock on the principal United States securities exchange or automated or electronic quotation system on which NCM Inc. common stock trades, as reported by Bloomberg, L.P., or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the NCM Inc. common stock. If the NCM Inc. common stock no longer trades on a securities exchange or automated or electronic quotation system, then a majority of the Independent Directors of NCM Inc. shall determine the NCM Inc. Redemption Price in good faith.

"**NCN**" has the meaning set forth in the Recitals of this Agreement.

"**Net Income**" or "**Net Losses**", as appropriate, means, for any period, the taxable income or tax loss of the Company for such period for federal income tax purposes, as determined in accordance with the accounting method used by the Company for federal income tax purposes, taking into account any separately stated tax items and increased by the amount of any tax-exempt income of the Company during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) of the Company; provided, however, that (i) Net Income or Net Losses of the Company shall be computed without regard to the amount of any items of gross income, gain, loss or deduction that are specifically allocated pursuant to Section 6.4(b), and (ii) in determining Net Income or Net Losses of the Company, any amounts paid under the Management Services Agreement and any amounts paid under the Exhibitor Services Agreements shall be treated as payments to a non-Member under Code Section 707. In the event that the Capital Accounts are adjusted pursuant to an adjustment to the Carrying Value of an asset of the Company or as otherwise provided for in this Agreement, the Net Income or Net Losses of the Company (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed in accordance with the principles of Treasury Regulations Section 1.704-1(b)(2)(iv)(g). If the Carrying Value of an asset is adjusted, such asset shall be treated as having been sold for its fair market value and any deemed gain or loss shall be taken into account in determining Net Income or Net Losses.

"**Nominating Committee**" has the meaning set forth in Section 1.1 of the Director Designation Agreement.

"**Nonrecourse Debt**" means any Company liability to the extent that no Member or related person bears the economic risk of loss for such liability under Section 1.752-2 of the Treasury Regulations.

"**Options**" means options, issued under the NCM Inc. Equity Incentive Plan, to acquire common stock or other equity equivalents of NCM Inc.

"**Original Agreement**" has the meaning set forth in the Recitals of this Agreement.

"**Over-Allotment Option**" has the meaning set forth in Section 3.4(c) of this Agreement.

"**Over-Allotment Unit Purchase**" has the meaning set forth in Section 3.4(c) of this Agreement.

"**Partner Nonrecourse Debt**" means any Company liability to the extent such liability is nonrecourse for purposes of Section 1.1001-2 of the Treasury Regulations with respect to which a Member (or related person within the meaning of Section 1.752-4(b) of the Treasury Regulations) bears the economic risk of loss under Section 1.752-2 of the Treasury Regulations because, for example, the Member or related person is a creditor or guarantor with respect to such liability.

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in Section l.704-2(i)(2) of the Treasury Regulations and, as provided therein, shall generally be the amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Debt.

"**Partnership Minimum Gain**" has the meaning set forth in Section 1.704-2(b)(2) of the Treasury Regulations and, as provided therein, shall generally be determined by computing, for each Nonrecourse Debt of the Company, any Net Income the Company would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability and then aggregating the separate amounts of Net Income so computed.

"**Percentage Interest**" means, with respect to any Member at any time, the percentage represented by a fraction, the numerator of which is the number of Common Units owned by such Member, and the denominator of which is the aggregate number of Common Units then outstanding, as shall be adjusted in accordance with Sections 3.4(f), 3.4(g), 3.5 and 9.1, and as otherwise provided in this Agreement.

"**Permitted Transferee**" means (i) in the case of any Member and any Permitted Transferee of any Member, an Affiliate of such Member or Permitted Transferee, or (ii) in the case of any Founding Member and any Permitted Transferee of a Founding Member, a non-Affiliate of such Founding Member or Permitted Transferee if more than 50% of the non-

Affiliate's general voting power is owned directly or indirectly through one or more entities that are the same entities that own 50% or more of the general voting power of the Ultimate Parent of such Founding Member.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"**Preferred Distribution**" has the meaning set forth in Section 3.4(e) of this Agreement.

"Preferred Unit" means Units having the rights described in Section 3.4(e) of this Agreement.

"**Preferred Unit Amount**" has the meaning set forth in Section 3.4(e) of this Agreement.

"**Preferred Unit Indebtedness**" has the meaning set forth in Section 3.4(e) of this Agreement.

"**Proprietary Information**" means all Intellectual Property, including but not limited to information of a technological or business nature, whether written or oral and if written, however produced or reproduced, received by or otherwise disclosed to the receiving party from or by the disclosing party that is marked proprietary or confidential or bears a marking of like import, or that the disclosing party states is to be considered proprietary or confidential, or that a reasonable person would consider proprietary or confidential under the circumstances of its disclosure.

"**RCM**" means Regal CineMedia Corporation, a Virginia corporation, or its successor.

"**Redeemed Units**" has the meaning set forth in Section 9.1(a) of this Agreement.

"**Redeemed Units Equivalent**" means the product of (i) the Share Settlement, times (ii) the NCM Inc. Redemption Price.

"**Redeeming Member**" has the meaning set forth in Section 9.1(a) of this Agreement.

"**Redemption Date**" has the meaning set forth in Section 9.1(a) of this Agreement.

"**Redemption Notice**" has the meaning set forth in Section 9.1(a) of this Agreement.

"**Redemption Right**" has the meaning set forth in Section 9.1(a) of this Agreement.

"**REG**" means Regal Entertainment Group or its successor or any Person that wholly-owns REG, directly or indirectly, in the future.

"**Regal**" has the meaning set forth in the Recitals of this Agreement or its successor.

"**Regal Cinemas**" means Regal Cinemas, Inc., a Tennessee corporation, or its successor.

"**Regal Founding Member**" has the meaning set forth in the Recitals of this Agreement.

"**Regulatory Allocations**" has the meaning set forth in Section 6.4(c) of this Agreement.

"**Retraction Notice**" has the meaning set forth in Section 9.1(b) of this Agreement.

"**Revolving Credit Facility**" has the meaning set forth in Section 1.1 of the Senior Credit Facility, and any refinancing thereof.

"Second Amended Agreement" has the meaning set forth in the Recitals of this Agreement or its successor.

"**Second Amendment**" has the meaning set forth in the Recitals of this Agreement or its successor.

"**Section 704(c) Property**" means any asset of the Company if the Carrying Value of such asset differs from its adjusted tax basis.

"**Senior Credit Facility**" means the Credit Agreement, dated as of February 13, 2007, by and among the Company, the several banks and other financial institutions or entities from time to time that are parties thereto, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents, and Lehman Commercial Paper Inc., as administrative agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"**Services**" has the meaning set forth in Article 1 of the Exhibitor Services Agreements.

"Share Settlement" means a number of shares of NCM Inc. common stock equal to the number of Redeemed Units.

"**Software License Agreement**" means the Second Amended and Restated Software License Agreement, dated of even date herewith, by and among the Company, RCM, AMC and Cinemark USA, as the same may be amended, supplemented or otherwise modified from time to time.

"Subscription Agreement" has the meaning set forth in the Recitals of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Subsidiary**" means, with respect to any Person, (i) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is at the time beneficially owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including a joint venture, a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially own at least a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"**Tax Distribution Amount**" means the product of (i) the Applicable Tax Rate, times (ii) the estimated or actual taxable income of the Company, as determined for federal income tax purposes, for the period to which the Tax Distribution Amount relates.

"**Tax Matters Member**" has the meaning set forth in Section 6.2 of this Agreement.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of February 13, 2007, by and among the Company, NCM Inc., all of the Founding Members, Regal Cinemas and Cinemark USA, as the same may be amended, supplemented or otherwise modified from time to time.

"**Tax Receivable Distribution Amount**" means the sum of (i) the amount that NCM Inc. is obligated to pay to the Founding Members pursuant to Section 3.01 of the Tax Receivable Agreement, plus (ii) the amount that NCM Inc. is obligated to contribute to the Company pursuant to Section 5.1(b) of this Agreement, both for the period to which the Tax Receivable Distribution Amount relates.

"**TEFRA Election**" means the election under Code Section 6231(a)(1)(B)(ii) and Treasury Regulations Section 301.6231(a)(1)-1(b) to have the provisions of subchapter C of chapter 63 of the Code and the corresponding Treasury Regulations apply with respect to the Company.

"**Third Amendment**" has the meaning set forth in the Recitals of this Agreement or its successor.

"**Trading Day**" means a day on which the principal United States securities exchange on which NCM Inc. common stock is listed or admitted to trading, or the NASDAQ

Stock Market if NCM Inc. common stock is not listed or admitted to trading on any such securities exchange, as applicable, is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transfer**" (including the terms "**Transferred**" and "**Transferring**") means, directly or indirectly, to sell, transfer, give, exchange, bequest, assign, pledge, encumber, hypothecate or otherwise dispose of, either voluntarily or involuntarily (including (i) except as provided in clause (a) below, the direct or indirect Change of Control of any Member or Permitted Transferee (or any direct or indirect holder of equity in a Member or Permitted Transferee), and (ii) upon the foreclosure under any pledge or hypothecation permitted by clause (b) below that results in a change of title), any Equity Interests in the Company or other assets beneficially owned by a Person or any interest in any Equity Interests in the Company or other assets beneficially owned by a Person. Notwithstanding the foregoing: (a) the Change of Control of an ESA Party or its stockholders shall not be deemed to be a Transfer hereunder, and (b) a bona fide pledge of the Units or other Equity Interests in the Company by any Member or its Affiliates shall not be deemed to be a Transfer hereunder.

"**Transferring Member**" has the meaning set forth in Section 8.1(a) of this Agreement.

"**Treasury Regulations**" means the federal income tax regulations, including any temporary regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time. Any and all references herein to specific provisions of the Treasury Regulations shall be deemed to refer to any corresponding successor provisions.

"**Ultimate Parent**" means (i) Marquee Holdings in the case of AMC, (ii) Cinemark in the case of Cinemark Media, and (iii) REG in the case of Regal.

"**Underwriters**" has the meaning set forth in Section 1.1 of the Unit Purchase Agreement.

"**Underwriting Agreement**" has the meaning set forth in Section 1.1 of the Unit Purchase Agreement.

"**Unit**" means a fractional share of the Interests (other than Preferred Units) of all Members issued in accordance with the terms of this Agreement. The number of Units outstanding and the holders thereof shall be set forth on Exhibit A, as such may be amended from time to time in accordance with this Agreement.

"**Unit Purchase Agreement**" means the Unit Purchase Agreement, dated as of January 23, 2007, by and among NCM Inc., the AMC Founding Member, the Cinemark Founding Member and the Regal Founding Member, as the same may be amended, supplemented or otherwise modified from time to time.

"**Unvested NCM Inc. Shares**" means shares of NCM Inc. common stock issued pursuant to the Equity Incentive Plan that are not Vested NCM Inc. Shares.

"**Vested NCM Inc. Shares**" has the meaning set forth in Section 3.5(c)(ii) of this Agreement.

"**Wholly Owned Subsidiary**" of any Person means a Subsidiary which is 100% owned directly or indirectly by such Person.

1.2 Other Definitional Provisions; Interpretation.

(a) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular provision of this Agreement. Articles, section and subsection references are to this Agreement unless otherwise specified.

(b) The words "include" and "including" and words of similar import when used in this Agreement shall be deemed to be followed by the words "without limitation".

(c) The titles and headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement.

(d) The meanings given to capitalized terms defined herein will be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

ARTICLE 2

FORMATION

2.1 Formation; Qualification.

(a) A Certificate of Formation of the Company (the "**Certificate**") has been executed by an authorized person and was filed with the Secretary of State of the State of Delaware on March 29, 2005, to form on such date the Company as a limited liability company pursuant to the LLC Act. The rights, duties and liabilities of the Members shall be as provided in the LLC Act, except as otherwise provided in this Agreement.

(b) The Company shall be qualified or registered under foreign limited liability company statutes or assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent, in the judgment of the Manager, such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. The Manager shall, to the extent necessary in the judgment of the Manager, maintain the Company's good standing in each such jurisdiction.

(c) The Manager and any Person to whom the Manager delegates authority under this Agreement shall be an "authorized person" within the meaning of § 18-204(a) of the LLC Act, and shall have the power and authority to execute, file and publish any certificates, notices, statements or other documents (and any amendments or restatements thereof) necessary to permit the Company to conduct business as a limited liability company in each jurisdiction where the Company elects to do business.

2.2 Name. The name of the limited liability company formed by the filing of the Certificate is "National CineMedia, LLC." However, the business of the Company may be conducted upon compliance with all applicable laws under any other name designated by the Manager.

2.3 Term. The term of the Company has commenced as of the date of filing the Certificate and will continue in perpetuity; provided that the Company may be dissolved in accordance with the provisions of this Agreement or by the LLC Act.

2.4 Headquarters Office. The Company's headquarters office shall initially be located in Centennial, Colorado. The Manager may determine to open, close or move any office at any time in its absolute discretion.

2.5 Registered Agent and Office. The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Company's registered agent at such address is Corporation Trust Company. The Manager may at any time designate another registered agent or registered office or both.

2.6 Purposes. The purpose of the Company is to:

(a) operate and maintain a digital content network ("**DCN**") that is able to distribute advertising, marketing, promotional and other digital content for display on theatre screens and video display monitors in theatres on a worldwide basis and that, among other things, will compete with all areas and forms of media (including cable and television broadcasters), advertising, marketing, promotional and/or any distribution of digital content via any media format on a worldwide basis;

(b) provide advertising, marketing and promotional activities on behalf of any Person involved in the business of exhibiting theatrical motion pictures, including, but not limited to, the Founding Members and their Affiliates (including the Services as set forth in the Exhibitor Services Agreements) whether displayed over the DCN, as non-digital content for display on non-digital theatre screens, through lobby or other in-theatre promotions, or through sponsorships of special events; and

(c) engage in all activities and transactions in furtherance of the foregoing purposes (collectively, the "**Joint Venture Purposes**").

2.7 Powers. The Company shall have the power and authority to take any and all actions necessary, appropriate, desirable, advisable, incidental or convenient to, or for the furtherance of, the Joint Venture Purposes, alone or with other Persons.

ARTICLE 3

MEMBERS AND INTERESTS

3.1 Members.

(a) AMC, Regal and Cinemark were previously admitted as Members to the Company subject to the Second Amended Agreement. Upon the execution of this Agreement, NCM Inc. shall be admitted to the Company as a Member. Following the Common Unit Purchase and Over-Allotment Unit Purchase, each Person named as a Member on Exhibit A hereto on the date hereof shall be deemed to own the number of Common Units and Preferred Units specified in Exhibit A.

(b) Exhibit A hereto contains the name, address and number of Common Units and Preferred Units owned by each Member as of the date hereof following the Common Unit Purchase and Over-Allotment Unit Purchase and immediately prior to the Preferred Distribution. The Company shall revise Exhibit A (i) from time to time to reflect the issuance, conversion or Transfer of Units in accordance with the terms of this Agreement and other modifications to or changes in the information set forth therein, and (ii) in accordance with Sections 3.4(f), 3.5 and 9.1. Any amendment or revision to Exhibit A or to the Company's records as contemplated by this Agreement to reflect information regarding Members or under Section 3.4(f), 3.5 or 9.1 shall be deemed to amend this Agreement, but shall not require the approval of the Manager or any Member.

(c) One or more additional Persons may be admitted as a Member of the Company only upon (i) an issuance of Units pursuant to Section 3.4(f) or 3.5 or a Transfer of Units pursuant to Article 8, and (ii) the execution and delivery by such Person of a counterpart to this Agreement or other written agreement, in a form satisfactory to the Manager, to be bound by all the terms and conditions of this Agreement. Upon such execution, the Company shall amend Exhibit A and shall amend this Agreement as the Manager may reasonably determine is necessary, to reflect the admission of such Person as a Member and such other information of such Person as indicated in Exhibit A. Unless admitted to the Company as a Member as provided in this Section 3.1 or Section 8.2, no Person is, or will be considered to be, a Member.

(d) Subject to the other provisions of this Section 3.1 and Section 8.2, each Person that holds one or more Units in compliance with the terms of this Agreement shall be a Member. A Member will cease to be a Member when such Person ceases to own any Units in the Company, in which case Exhibit A shall be amended to reflect that such Person is no longer a Member.

(e) Except as provided in the LLC Act, in no event shall any Member (or any former Member), by reason of its status as a Member (or former Member), have any liability for (i) the debts, duties or any other obligations of the Company, (ii) the repayment of any Capital Contribution of any other Member or (iii) any act or omission of any other Member.

(f) If a Founding Member and one or more of its transferees (which have the rights and powers of a Founding Member under Section 8.2(c)) hold Common Units in the

Company at the same time, such Founding Member and transferees shall designate one of them to act on behalf of all of them and vote all of their Common Units with respect to any matter requiring approval of the Founding Members.

3.2 Meeting of Members.

(a) Annual Meeting. Subject to Section 3.2(g), an annual meeting of Members shall be held on such date and at such time as (i) shall be designated from time to time by the Manager, but no less often than once during each calendar year, and (ii) stated in the notice of the meeting, at which meeting the Members entitled to vote shall transact such business as may properly be brought before the meeting. At each annual meeting of the Members (i) the Manager shall discuss the matters and affairs of the Company, and (ii) the Members shall address such other matters as may be raised at the meeting by the Members or Manager.

(b) Special Meetings. A special meeting of Members, for any purpose or purposes, may be called by the Manager and shall be called by the Manager upon the receipt by the Manager of the written request of any Member. Such request shall state the purpose or purposes of the proposed meeting.

(c) Place and Conduct of Meetings. Meetings of the Members shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Manager and stated in the notice of the meeting or in a duly executed waiver of notice thereof. All meetings shall be conducted by such Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate. Such meetings may be held in person, by teleconference or by any other reasonable means, in each case at the discretion of the Manager.

(d) Notice of Meetings. Written notice of an annual meeting or special meeting stating the place, date, and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than five calendar days nor more than 60 calendar days before the date of the meeting to each Member entitled to vote at such meeting, unless waived by each such Member.

(e) Quorum. The presence of both (a) the holders of a majority of all the Common Units then issued and outstanding and entitled to vote thereat and (b) each Founding Member, whether in person or represented by a valid written proxy, shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

(f) Voting. All matters submitted to the vote of the Members shall be decided by a Majority Member Vote. Such votes may be cast in person or by valid written proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period.

(g) Action by Consent. Any consent required herein or action required to be taken at any annual or special meeting of Members, or any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without a vote, without prior written notice and with a consent or consents in writing signed by Members who are holders of outstanding Common Units having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Common Units entitled to vote thereon were present and voted. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Members who are holders of Common Units and who have not consented in writing; provided that the failure to give any such notice shall not affect the validity of the action taken by such written consent.

3.3 Certain Duties and Obligations of the Members. The Company shall be a partnership only for income tax purposes and this Agreement shall not be deemed to create a partnership, joint venture, agency or other relationship among the Members creating fiduciary or quasi-fiduciary duties or similar duties and obligations or to subject the Members to joint and several or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or their Affiliates. Except as otherwise provided in this Agreement, no Member shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Company, its properties or any other Member. No Member, in its capacity as a Member under this Agreement, shall be responsible or liable for any Indebtedness or obligation of another Member. The Company shall not be responsible or liable for any Indebtedness or obligation of any Member, incurred either before or after the execution and delivery of this Agreement by such Member, except as to those responsibilities, liabilities, Indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement, the Contribution and Unit Holders Agreement, the Contribution Agreement and the LLC Act.

3.4 Units.

(a) Recapitalization. Pursuant to the Third Amendment (i) each Class A Unit that was issued and outstanding under the First Amended Agreement, as amended by the First Amendment and the Second Amendment, was split into 44,291 Class A Units, and (ii) following the split of Class A Units described in the preceding clause (i), each issued and outstanding Class A Unit was recapitalized into one (1) Common Unit and one (1) Preferred Unit.

(b) Common Unit Purchase. In connection with the execution of this Agreement (i) NCM Inc. is making its required Capital Contribution to the Company as set forth in the Subscription Agreement, and (ii) in exchange for NCM Inc.'s Capital Contribution, the Company is issuing to NCM Inc. 38,000,000 Common Units (collectively, the "**Common Unit Purchase**").

(c) Over-Allotment Unit Purchase. Pursuant to the terms of the Unit Purchase Agreement, the Founding Members have agreed to sell to NCM Inc. a number of Common Units equal to the number of shares of NCM Inc. common stock sold to the Underwriters pursuant to the Underwriters' option to purchase an additional 4,000,0000 shares of NCM Inc. common stock under the Underwriting Agreement (the "**Over-Allotment Option**"). In connection with the Underwriters exercise of the Over-Allotment Option for 4,000,000 shares of NCM Inc.

common stock on the date of this Agreement and immediately following the Common Unit Purchase, each Founding Member hereby sells, conveys, transfers and assigns to NCM Inc. the number of Common Units, in exchange for the cash consideration, set forth opposite such Founding Member's name on Exhibit B hereto (the "**Over-Allotment Unit Purchase**"). The Members hereby acknowledge and agree that NCM Inc. shall have all of the rights of a Member (but not a Founding Member) with respect to the Common Units purchased pursuant to the Over-Allotment Unit Purchase.

(d) Common Units. The Common Units shall consist of equal whole, fractional units into which Interests in the Company shall be divided. The Common Units shall be entitled to share in distributions and allocations as provided in Sections 5.4, 6.4 and 7.3, and as otherwise provided in this Agreement. The total number of authorized Common Units that the Company is entitled to issue is 120,000,000.

(e) Preferred Units; Preferred Distribution. In connection with the execution of this Agreement and immediately following the Common Unit Purchase, the Over-Allotment Unit Purchase and the Company's payment of the Initial ESA Modification Payment, the Company shall incur $725,000,000 of term Indebtedness pursuant to the Senior Credit Facility (the "**Preferred Unit Indebtedness**") for the purpose of redeeming the Preferred Units. The total amount to be paid in redemption and complete satisfaction of all of the issued and outstanding Preferred Units shall be $769,525,602 (the "**Preferred Distribution**"), determined as follows (i) the amount of the Preferred Unit Indebtedness, less (ii) $15,250,000 (the expenses associated with the Preferred Unit Indebtedness), plus (iii) $59,775,602 (the amount by which the Capital Contribution made by NCM Inc. to the Company pursuant to the Subscription Agreement exceeds the Initial ESA Modification Payment). The 55,850,951 issued and outstanding Preferred Units shall share equally in the Preferred Distribution and each Preferred Unit shall be entitled to receive $13.7782 (the "**Preferred Unit Amount**") in redemption and complete satisfaction of all amounts to which each Preferred Unit is entitled under this Section 3.4(e). In the redemption of the Preferred Units, each Founding Member shall receive a whole dollar amount equal to the product of (x) the Preferred Unit Amount, times (y) the number of Preferred Units held by such Founding Member. The amount to be paid to each Founding Member in redemption and complete satisfaction of all of such Founding Member's Preferred Units is set forth on Exhibit A. All of the issued and outstanding Preferred Units shall automatically terminate and cease to be outstanding on payment of the Preferred Unit Amount to which each Preferred Unit is entitled under this Section 3.4(e).

(f) Adjustment of Common Units. The Common Units of the Founding Members and their Affiliates shall be adjusted from time to time as provided in the Common Unit Adjustment Agreement, which is incorporated herein by reference.

(g) Unit Splits, Ratios and Other Unit Adjustments. The Company shall undertake all actions, including, without limitation, a reclassification, distribution, division or recapitalization, with respect to the Common Units, to maintain at all times a one-to-one ratio between the number of Common Units owned by NCM Inc. and the number of outstanding shares of NCM Inc. common stock, disregarding, for purposes of maintaining the one-to-one ratio, Unvested NCM Inc. Shares, treasury stock, preferred stock or other securities of NCM Inc. that are not convertible into or exercisable or exchangeable for common stock of NCM Inc. In

the event NCM Inc. issues, transfers from treasury stock or repurchases NCM Inc. common stock in a transaction not contemplated in this Agreement, the Manager shall have the authority to take all actions such that, after giving effect to all such issuances, transfers or repurchases, the number of outstanding Common Units owned by NCM Inc. will equal on a one-for-one basis the number of outstanding shares of NCM Inc. common stock. In the event NCM Inc. issues, transfers from treasury stock or repurchases NCM Inc. preferred stock in a transaction not contemplated in this Agreement, the Manager shall have the authority to take all actions such that, after giving effect to all such issuances, transfers or repurchases, NCM Inc. holds mirror equity interests in the Company which (in the good faith determination by the Manager) are in the aggregate substantially equivalent to the outstanding NCM Inc. preferred stock. The Company shall not undertake any subdivision (by any Unit split, Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Unit split, reclassification, recapitalization or similar event) of the Units that is not accompanied by an identical subdivision or combination of the NCM Inc. common stock to maintain at all times a one-to-one ratio between the number of Common Units owned by NCM Inc. and the number of outstanding shares of NCM Inc. common stock, unless such action is necessary to maintain at all times a one-to-one ratio between the number of Common Units owned by NCM Inc. and the number of outstanding shares of NCM Inc. common stock as contemplated by the first sentence of this Section 3.4(g).

(h) Certificates; Transfer. Common Units shall be evidenced by a certificate issued by the Company to the holder thereof and substantially in the form of Exhibit C attached hereto. Such certificates shall be entered in the books of the Company as they are issued, and shall be signed by a duly designated officer of the Company and may be sealed with the Company's seal or a facsimile thereof. Upon any Transfer permitted under this Agreement (i) the Transferring Member shall surrender to the Company a certificate or certificates representing at least the number of Common Units being Transferred, and (ii) the Company shall issue (x) to the transferee a certificate for the number of Common Units Transferred, and (y) to the Transferring Member a certificate representing the remaining number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate or certificates surrendered pursuant to clause (i) and the number of Common Units Transferred. No Transfer of Common Units shall be valid as against the Company except upon surrender to and cancellation of the appropriate certificate or certificates, accompanied by an assignment or Transfer by the Member, subject to any restrictions on Transfer contained in this Agreement. The Company may issue a new certificate for Common Units in place of any certificate or certificates previously issued by it, alleged to have been lost or destroyed, upon the making of an affidavit of that fact, and providing an indemnity in form and substance reasonably satisfactory to the Manager, by the Person claiming the certificate or certificates to be lost or destroyed.

3.5 Authorization and Issuance of Additional Units.

(a) In General. The Company shall only be permitted to issue additional Units or other Equity Interests in the Company to the Persons and on the terms and conditions provided for in Section 3.4 and this Section 3.5. The Manager may cause the Company to issue additional Common Units authorized under this Agreement at such times and upon such terms as the Manager shall determine. The Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.5.

(b) Exercise of Redemption Right. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 9.1(a), NCM Inc. shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 9.1(b). NCM Inc., at its option, shall determine whether to contribute, pursuant to Section 9.1(b), the Share Settlement or the Cash Settlement. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 9.1(b), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) NCM Inc. shall make its capital contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 3.5(b), and (ii) the Company shall issue to NCM Inc. a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. The timely delivery of a Retraction Notice shall terminate all of the Company's and NCM Inc.'s rights and obligations under this Section 3.5(b) arising from the Redemption Notice.

(c) Equity Compensation Issued by NCM Inc.

(i) In connection with the exercise of Options, NCM Inc. shall have the right to acquire additional Common Units from the Company. NCM Inc. shall exercise its rights under this Section 3.5(c)(i) by giving written notice (the "**Equity Compensation Notice**") to the Company and all Members following exercise of the Options. The Equity Compensation Notice shall specify the net number of shares of NCM Inc. common stock issued by NCM Inc. pursuant to exercise of the Options. The Company shall issue the Common Units to which NCM Inc. is entitled under Section 3.5(c)(i) within three (3) Business Days after delivery of the Equity Compensation Notice (to be effective immediately prior to the close of business on such date). The number of additional Common Units that NCM Inc. shall be entitled to receive under this Section 3.5(c)(i) shall be equal to the net number of shares of NCM Inc. common stock issued by NCM Inc. pursuant to the exercise of the Options. The net number of shares of NCM Inc. common stock issued by NCM Inc. pursuant to exercise of the Options shall be equal to (i) the number of shares of NCM Inc. common stock with respect to which the Options were exercised, less (ii) any shares of NCM Inc. common stock transferred to or withheld by NCM Inc. (e.g., in connection with a stock swap or otherwise) in satisfaction of the exercise price or taxes payable as a result of the exercise of the Options. In consideration of the Common Units issued by the Company to NCM Inc. under this Section 3.5(c)(i), NCM Inc. shall contribute to the Company the cash consideration, if any, received by NCM Inc. in exchange for the net shares of NCM Inc. common stock issued pursuant to exercise of the Options. NCM Inc. shall contribute any cash consideration to which the Company is entitled under this Section 3.5(c)(i) on the same date (and to be effective as of the same time) that the Company issues the Common Units to NCM Inc.

(ii) In connection with the grant of NCM Inc. common stock pursuant to the Equity Incentive Plan (including, without limitation, the issuance of restricted and non-restricted NCM Inc. common stock, the payment of bonuses in NCM Inc. common stock, the issuance of NCM Inc. common stock in settlement of stock appreciation rights or otherwise), other than through the exercise of Options as contemplated in Section 3.5(c)(i), NCM Inc. shall deliver an Equity Compensation Notice to the Company and all Members following the date on

which shares of such NCM Inc. common stock are vested under applicable law ("**Vested NCM Inc. Shares**"). The Equity Compensation Notice shall specify the number of Vested NCM Inc. Shares. Within three (3) Business Days after delivery of the Equity Compensation Notice (to be effective immediately prior to the close of business on such date) (i) the Company shall (x) issue to NCM Inc. a number of Common Units equal to the number of Vested NCM Inc. Shares, and (y) make a special distribution to NCM Inc. from Available Cash (to the extent such distribution is not restricted under Section 7.6(h) of the Senior Credit Facility) in respect of such Common Units in an amount equal to any dividends paid or payable by NCM Inc. in respect of such Vested NCM Inc. Shares, and (ii) NCM Inc. shall contribute to the Company any cash consideration received by NCM Inc. in respect of such Vested NCM Inc. Shares.

3.6 Business Opportunities; Non-Competition. Except as provided in this Agreement and as may be otherwise provided in any written agreement with the Company to which a Member or its Affiliates is a party (including Section 12.07 of the Exhibitor Services Agreements), each Member and their Affiliates may have other business interests or may engage in other business ventures of any nature or description whatsoever regardless of whether they compete with the business and purpose of the Company set forth in Section 2.6.

ARTICLE 4

MANAGEMENT AND OPERATIONS

4.1 Manager. The Company shall be managed by one manager (the **"Manager"**) that shall be NCM Inc. NCM Inc. may not be removed as a Manager except as provided in Section 4.7. Any Manager that is properly removed pursuant to Section 4.7 shall be replaced in the manner provided in Section 4.8. Except to the extent deemed appropriate by NCM Inc. in connection with its status under the Investment Company Act of 1940, so long as NCM Inc. is the Manager, NCM Inc. shall not, without Founding Member Approval, directly or indirectly enter into or conduct any business other than (i) in connection with the ownership, acquisition or disposition of Units as a Member, (ii) the management of the business of the Company as provided herein, (iii) NCM Inc.'s operation as a public reporting company with a class of securities registered under the Exchange Act, and (iv) such other activities that are incidental to the foregoing. The Founding Members hereby terminate the Board established to conduct the business of the Company pursuant to the First Amended Agreement.

4.2 Management Authority. Except as provided in Section 4.3, the Manager shall have authority on behalf of the Company to make all decisions with respect to the Company's business without the approval of the Members. In connection with the implementation, consummation or administration of any matter within the scope of the Manager's authority, the Manager is authorized, without the approval of the Members, to execute and deliver on behalf of the Company contracts, instruments, conveyances, checks, drafts and other documents of any kind or character to the extent the Manager deems it necessary or desirable. The Manager may delegate to officers, employees, agents or representatives of the Company or the Manager any or all of the foregoing powers by written authorization identifying specifically or generally the powers delegated or acts authorized.

4.3 Founding Member Approval Rights.

(a) The Manager shall not take, or cause the Company to take, action with respect to the matters provided for in Section 4.3(b) without Founding Member Approval ("**Founding Member Approval Rights**") if (i) an individual designated by a Founding Member pursuant to the Director Designation Agreement is not nominated or appointed to the board of directors of NCM Inc. under circumstances constituting a breach of the Director Designation Agreement, or (ii) such designee (or if the designee is not elected in circumstances under which the Founding Member can designate a successor, such successor designee) is not elected to the board of directors of NCM Inc. after being designated in accordance with the Director Designation Agreement. Upon the occurrence of a condition giving rise to Founding Member Approval Rights, the Founding Member Approval Rights shall continue until the earlier of (x) the date on which the conditions that gave rise to Founding Member Approval Rights no longer exist, or (y) the delivery of written notice waiving the Founding Member Approval Rights by the Founding Member(s) whose designees or successor designees were not nominated, appointed or elected to the board of directors of NCM Inc. A Founding Member that designated an individual who is either not nominated, appointed or elected to the board of directors of NCM Inc. under circumstances giving rise to the Founding Member Approval Rights under this Section 4.3 may waive the Founding Member Approval Rights by delivering written notice to the Company and the other Founding Members. Any waiver by a Founding Member of its Founding Member Approval Rights shall only serve as a waiver with respect to the specific conditions that gave rise to the Founding Member Approval Rights being waived and shall not constitute a waiver with respect to any other rights under this Agreement and any Founding Member Approval Rights that the Founding Member may have in the future as a result of the existence of a condition giving rise to Founding Member Approval Rights subsequent to such waiver.

(b) The matters provided for in this Section 4.3(b) are not intended to modify the Manager's responsibilities for managing the day-to-day business and affairs of the Company. Subject to the foregoing and notwithstanding anything to the contrary in this Agreement, the Company shall not take, cause to be taken, or agree to take or authorize any of the following actions without Founding Member Approval during the periods of time provided for in Section 4.3(a):

(i) the approval of any Budget or any amendment or modification of the Budget;

(ii) the incurrence of any Indebtedness or entering into or consummating any other financing transaction, in either case for an amount that is not provided for in the Budget;

(iii) the entering into or consummation of any agreements or arrangements involving annual payments by the Company (including the fair market value of any barter) in excess of $5 million (as adjusted by the CPI Adjustment), except as otherwise provided for in the Budget, or any material modification of any such agreements or arrangements;

(iv) the entering into or consummation of any agreements or arrangements involving annual receipts (including the fair market value of any barter) in excess of $20 million (as adjusted by the CPI Adjustment), or any material modification of any such agreements or arrangements;

(v) except as contemplated herein, the declaration, setting aside or payment of any redemption of, dividends on, or the making of any other distributions in respect of, any of its Units or other Equity Interests in the Company, as the case may be, payable in cash, stock, property or otherwise, or any reorganization or recapitalization or split, combination or reclassification or similar transaction of any of its Units, limited liability company interests or capital stock, as the case may be;

(vi) the amendment of any provision of this Agreement to authorize, and the issuance of, any additional Units or classes of Units or other Equity Interests and the designations, preferences and relative, participating or other rights, powers duties thereof;

(vii) the hiring or termination of employment of the chief executive officer, chief financial officer, chief technology officer or chief sales and marking officer of the Company, or the entering into, amendment or termination of any employment, severance, change of control or other contract with any employee that has a written employment agreement with the Company;

(viii) any change in the Joint Venture Purposes, or the provision by the Company of any services beyond the scope of the Services or Services outside of the United States or Canada;

(ix) the entering into of any agreement with respect to or the taking of any material steps to facilitate a transaction that constitutes a Change of Control of the Company or a proposal for such a transaction;

(x) the leasing (as lessor), licensing (as licensor) or other Transfer of assets (including securities) (x) having a fair market value or for consideration exceeding $10 million (as adjusted by the CPI Adjustment), taken as a whole, or (y) to which the revenues or the profits attributable exceed $10 million (as adjusted by the CPI Adjustment), taken as a whole, in any one transaction or series of related transactions, in each case, determined using the most recent quarterly consolidated financial statement of the Company;

(xi) the entering into of any agreement with respect to or consummation of any acquisition of any business or assets that has or have a fair market value in excess of $10 million (as adjusted by the CPI Adjustment) taken as a whole, in any one transaction or series of related transactions, whether by purchase and sale, merger, consolidation, restructuring, recapitalization or otherwise;

(xii) the settlement of claims or suits in which the Company is a party for an amount that exceeds the relevant provision(s) in the Budget by more than $1 million (as adjusted by the CPI Adjustment) or where equitable or injunctive relief is included as part of such settlement;

(xiii) the entering into, modification or termination of any material contract or transaction or series of related transactions (including by way of barter) between (x) the Company or any of its Subsidiaries and (y)(1) any Member or any Affiliate of any Member, or (2) any Person in which any Founding Member has taken, or is negotiating to take, a material financial interest, in each case, other than relating to the purchase or sale of products or services in the ordinary course of business of the Company;

(xiv) the entering into of any agreement for the Company to provide to any new Member or Affiliate of any new Member any services similar to those set forth in the Exhibitor Services Agreements, or the admission to the Company of any new Member;

(xv) the entering into, or the modification or termination of, any agreement for the Company to provide any services to any Person (other than a Member or Affiliate of a Member), that requires capital expenditures or guaranteed payments in excess of $1 million (as adjusted by the CPI Adjustment) annually;

(xvi) the dissolution of the Company; the adoption of a plan of liquidation of the Company; any action by the Company to commence any suit, case, proceeding or other action (x) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to the Company, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to the Company, or (y) seeking appointment of a receiver, trustee, custodian or other similar official for the Company, or for all or any material portion of the assets of the Company, or making a general assignment for the benefit of the creditors of the Company;

(xvii) approval of any tax matter pursuant to Section 6.2;

(xviii) valuation determinations pursuant to Section 5.5;

(xix) any amendment or change to any provision in this Section 4.3 or Article 8; and

(xx) any expenditure by the Company to replace, upgrade or modify any equipment or software owned by any of the Founding Members or their Affiliates.

(c) A Founding Member shall permanently cease to be entitled to participate in giving Founding Member Approval if at any time the Founding Member owns less than five percent of the then issued and outstanding Common Units, including Common Units acquired from another Founding Member or an Affiliate of another Founding Member (which, for purposes of this Section 4.3(c), shall be calculated to include (i) all shares of NCM Inc. common stock beneficially owned by such Founding Member as of the date of determination as a result of the exercise of the Founding Member's Redemption Right, (ii) any shares of NCM Inc. common stock issued in connection with any dividend or distribution on NCM Inc. common stock so received as a result of the exercise of the Founding Member's Redemption Right, and (iii) any shares of NCM Inc. common stock acquired from another Founding Member provided that such other Founding Member acquired such shares of NCM Inc. common stock in a transaction

described in clause (i) or (ii) above, but excluding (x) any shares of NCM Inc. common stock otherwise acquired by the Founding Members, and (y) any Common Units issued to NCM Inc. by the Company pursuant to Section 3.5(b) in connection with the exercise of a Founding Member's Redemption Right (unless the Founding Member has disposed of any of the shares of NCM Inc. common stock received in connection with the exercise of the Founding Member's Redemption Right (other than to another Founding Member in a transaction described in clause (iii) above), in which case a number of Common Units issued to NCM Inc. by the Company pursuant to Section 3.5(b) in connection with such exercise of the Founding Member's Redemption Right equal to the number of shares of NCM Inc. common stock disposed of by such Founding Member shall be included in determining such Founding Member's ownership interest)).

(d) Except for the matters provided for in Section 4.3(b), the Founding Member Approval rights shall not affect the Manager's right to conduct the Company's business under this Agreement.

4.4 Duties. The Manager shall carry out its duties in good faith, in a manner that it believes to be in the best interests of the Company. The Manager shall devote such time to the business and affairs of the Company as it may determine, in its reasonable discretion, is necessary for the efficient carrying on of the Company's business.

4.5 Reliance by Third Parties. No third party dealing with the Company shall be required to ascertain whether the Manager is acting in accordance with the provisions of this Agreement. All third parties may rely on a document executed by the Manager as binding the Company. The foregoing provisions shall not apply to third parties who are Affiliates of a Member or a Manager. If the Manager acts without authority it shall be liable to the Members for any damages arising out of its unauthorized actions.

4.6 Resignation. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective.

4.7 Removal. The Manager may only be removed by NCM Inc.

4.8 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by NCM Inc.

4.9 Information Relating to the Company. Upon request, the Manager shall supply to a Member (i) any information required to be available to the Members under the LLC Act, and (ii) any other information requested by such Member regarding the Company or its activities, provided that obtaining the information described in this clause (ii) is not unduly burdensome to the Manager. During ordinary business hours, each Member and its authorized representative shall have access to all books, records and materials in the Company's offices regarding the Company or its activities.

4.10 Insurance. The Company shall maintain or cause to be maintained in force at all times, for the protection of the Company and the Members to the extent of their insurable interests, such insurance as the Manager believes is warranted for the operations being conducted.

4.11 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, provided such contracts and dealings are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by a Majority Member Vote. The Members hereby approve the Common Unit Adjustment Agreement, the Exhibitor Services Agreements, the Loews Agreement, the Management Services Agreement, the Software License Agreement, the Senior Credit Facility, the Subscription Agreement and the Tax Receivable Agreement.

4.12 Officers.

(a) The Manager may, from time to time, designate one or more Persons to fill one or more officer positions of the Company. Any officers so designated shall have such titles and authority and perform such duties as the Manager may, from time to time, delegate to them. If the title given to a particular officer is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer, or restrictions placed thereon, by the Manager. Each officer shall hold office until his or her successor is duly designated, until his or her death or until he or she resigns or is removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Manager.

(b) Any officer of the Company may resign at any time by giving written notice thereof to the Manager. Any officer may be removed, either with or without cause, by the Manager whenever in its judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer shall not, by itself, create contract rights.

4.13 Management Fee; Reimbursement of Expenses. Except as provided in the Management Services Agreement, the Manager shall not be entitled to compensation for performance of its duties hereunder unless such compensation has been approved by a Majority Member Vote. The Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company.

4.14 Limitation of Liability; Exculpation.

(a) No Manager, Member or officer of the Company, nor any of their respective Subsidiaries or Affiliates (including any stockholder of REG, Marquee Holdings, Cinemark or NCM Inc. that would be deemed an Affiliate but for the exception set forth in subsections (iii), (iv), (v) or (vi) of the definition of Affiliate herein, or any of such stockholder's Affiliates) nor any of their respective direct or indirect officers, directors, trustees, members, partners, equity holders, employees or agents, nor any of their heirs, executors, successors and assigns (individually, an "**Indemnitee**"), shall be liable to the Company or any Member for any

act or omission by such Indemnitee in connection with the conduct of affairs of the Company or otherwise incurred in connection with the Company or this Agreement or the matters contemplated herein, in each case unless such act or omission was the result of gross negligence or willful misconduct or constitutes a breach of, or a failure to comply with, any agreement between (x) such Indemnitee and (y) the Company or its Subsidiaries and Affiliates.

(b) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement a Manager, Member or officer of the Company is permitted or required to make a decision (i) in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, such Manager, Member or officer shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or the Members, or (ii) in its "good faith" or under another expressed standard, such Manager, Member or officer shall act under such express standard and shall not be subject to any other or different standards.

(c) Any Manager, Member, Liquidator or officer of the Company may consult with legal counsel and accountants selected by it at its expense or with legal counsel and accountants for the Company at the Company's expense. Each Manager, Member, Liquidator and officer of the Company shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports, or statements presented by another Manager, Member, Liquidator or officer, or employee of the Company, or committees of the Company, Manager or Members, or by any other Person (including, without limitation, legal counsel and public accountants) as to matters that the Manager, Member, Liquidator or officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Net Income or Net Losses of the Company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to Members or creditors might properly be paid.

4.15 Indemnification.

(a) Indemnification Rights. The Company shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements (whether on an individual or joint and several basis) and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative, arbitral or investigative, in which the Indemnitee was involved or may be involved, or threatened to be involved, as a party or otherwise, arising out of or in connection with the business of the Company, this Agreement, any Person's status as a Manager, Member or officer of the Company or any action taken by any Manager, Member or officer of the Company or under this Agreement or otherwise on behalf of the Company (collectively, "**Liabilities**"), regardless of whether the Indemnitee continues to be a Manager, Member or officer of the Company, or an Affiliate, officer, director, employee, trustee, member or partner or agent of a

Manager, Member or officer of the Company, to the fullest extent permitted by the LLC Act and all other applicable laws; provided that an Indemnitee shall be entitled to indemnification hereunder only to the extent that such Indemnitee's conduct did not result from gross negligence or willful misconduct. The termination of any proceeding by settlement, judgment, order, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such Indemnitee's conduct resulted from gross negligence or willful misconduct.

(b) Expenses. Expenses incurred by an Indemnitee in defending against any Liability or potential Liability subject to this Section 4.15 shall, from time to time, be advanced by the Company prior to the final disposition of such Liability upon receipt by the Company of an undertaking reasonably acceptable in form and substance to the Manager by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Person is not entitled to be indemnified as authorized in this Section 4.15.

(c) Indemnification Rights Non-Exclusive; Rights of Indemnified Parties. The indemnification provided by this Section 4.15 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, by a Majority Member Vote, as a matter of law or equity, or otherwise. Such indemnification shall continue with respect to an Indemnitee even though it has ceased to serve in any particular capacity and shall inure to the benefit of its heirs, executors, successors, assigns and other legal representatives.

(d) Assets of the Company. Any indemnification under this Section 4.15 shall be satisfied solely out of the assets of the Company, and no Member shall be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

(e) Other Liability Insurance. The Company may purchase and maintain insurance, at the Company's expense, on behalf of such Persons as the Manager shall reasonably determine, against any liability that may be asserted against, or any expense that may be incurred by, such Person in connection with the activities of the Company and its Subsidiaries or Affiliates regardless of whether the Company would have the obligation to indemnify such Person against such liability under the provisions of this Agreement.

4.16 Title to Assets. Unless specifically licensed or leased to the Company, title to the assets of the Company, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Members, individually or collectively, shall have any ownership interest in such assets (other than licensed or leased assets) or any portion thereof.

ARTICLE 5

CAPITAL CONTRIBUTIONS; DISTRIBUTIONS

5.1 Capital Contributions.

(a) The AMC Founding Member, as the successor to NCN, and the Regal Founding Member have made their required Capital Contributions to the Company as set forth in

the Contribution and Unit Holders Agreement, Cinemark Media has made its required Capital Contribution to the Company as set forth in the Contribution Agreement and NCM Inc. has made its required Capital Contribution to the Company as set forth in the Subscription Agreement. Except as provided in Sections 3.5(b), 3.5(c), 5.1(b) and otherwise in this Agreement, no Member shall be required to make any other capital contribution to, or provide credit support for, the Company.

(b) In addition to the Capital Contributions that NCM Inc. has made as provided in Section 5.1(a), NCM Inc. shall make the following additional Capital Contributions to the Company:

(i) On or before the due date of the Company's obligation to make a payment under Section 3.02(a) of the Tax Receivable Agreement, NCM Inc. shall contribute to the Company an amount equal to any ESA-Related Tax Benefit Payment; and

(ii) On or before the due date of the Company's obligation to make a payment under Section 3.02(b) of the Tax Receivable Agreement, NCM Inc. shall contribute to the Company an amount equal to any increase in any ESA-Related Tax Benefit Payment.

(c) Except as provided in Article 9 of this Agreement, no Member shall be entitled to withdraw, or demand the return of, any part its Capital Contributions or Capital Account. No Member shall be entitled to interest on or with respect to any Capital Contribution or Capital Account.

(d) Except as otherwise provided in this Agreement, no Person shall have any preemptive, preferential or similar right to subscribe for or to acquire any Units.

5.2 Loans from Members. Loans by Members to the Company shall not be considered contributions to the capital of the Company hereunder. If any Member shall advance funds to the Company in excess of the amounts required to be contributed to the capital of the Company, the making of such advances shall not result in any increase in the amount of the Capital Account of such Member and shall be payable or collectible in accordance with the terms and conditions upon which advances are made; provided that the terms of any such loan shall not be less favorable to the Company, taken as a whole, than would be available to the Company from unrelated lenders and such loan shall be approved by the Manager (or a Majority Member Vote in the event the Manager is making the loan to the Company).

5.3 Loans from Third Parties. The Company may incur Indebtedness, or enter into other similar credit, guarantee, financing or refinancing arrangements for any purpose with any Person upon such terms as the Manager determines appropriate; provided that the Company shall not incur any Indebtedness that is recourse to any Member, except to the extent otherwise agreed to in writing by the applicable Member in its sole discretion.

5.4 Distributions. Except as provided in Section 3.5(c)(ii), all distributions made by the Company, if any, shall be made in accordance with this Section 5.4.

(a) Nonliquidating Distributions. The Manager will cause the Company to make distributions of the Distribution Amount in the following manner:

(i) Within 60 calendar days following the last day of each Fiscal Period (or the next Business Day if the 60th calendar day is not a Business Day), the Company shall make a distribution in an amount equal to the Distribution Amount for such Fiscal Period.

(ii) Except as provided in Section 5.4(b), all distributions shall be made among the Members pro rata in accordance with their Percentage Interests; provided that if (i) the Company is in default under any Funded Indebtedness, (ii) the distribution would cause the Company to default under any Funded Indebtedness, or (iii) restrictions imposed on the Company's funds pursuant to any Funded Indebtedness, cause (x) the product of the Distribution Amount times NCM Inc.'s Percentage interest, to be less than the sum of (y) the product of the Tax Distribution Amount times NCM Inc.'s Percentage Interest, plus the Tax Receivable Distribution Amount, then the Company shall distribute the Tax Distribution Amount among the Members pro rata in accordance with their Percentage Interests and distribute the Tax Receivable Distribution Amount to NCM Inc.

(iii) The Company shall determine Available Cash (i) for each Fiscal Period, and (ii) for each Fiscal Year (the "**Distribution Year**") in connection with the preparation of the audited report delivered to the Members for the Distribution Year, as provided in Section 6.9(c). To the extent Available Cash for the Distribution Year is greater than the total Distribution Amount distributed to the Members under Section 5.4(a)(i) with respect to the four Fiscal Periods in such Distribution Year (the "**Distribution Increase**"), the Distribution Increase will be added to Available Cash for the second Fiscal Period in the Fiscal Year following the Distribution Year. To the extent Available Cash for the Distribution Year is less than the total Distribution Amount distributed to the Members under Section 5.4(a)(i) with respect to the four Fiscal Periods in such Distribution Year (the "**Distribution Decrease**"), the Distribution Decrease will be subtracted from Available Cash for the second Fiscal Period in the Fiscal Year following the Distribution Year. Any Distribution Increase or Distribution Decrease provided for in this Section 5.4(a)(iii) shall be taken into account in the distributions made to the Members under Section 5.4(a)(i) following the last day of the second Fiscal Period in the Fiscal Year following the Distribution Year.

(iv) Within three (3) Business days of receiving or being deemed to receive any ESA-Related Payment from an ESA Party pursuant to Sections 3.02 or 5.03 of the Tax Receivable Agreement, the Company shall distribute such ESA-Related Payment to NCM Inc.

(b) Liquidating Distributions. All distributions made in connection with the sale, exchange or other disposition of all or substantially all of the Company's assets, or with respect to the winding up and liquidation of the Company, shall be made among the Members pro rata in accordance with their Percentage Interests.

(c) Sole Discretion of the Manager. Except as specified in Sections 3.4(e), 3.5(c)(ii), 4.3, 5.4(a), 5.4(b), 7.3 or 9.1(a), (i) the Company shall have no obligation to distribute any cash or other property of the Company to the Members, (ii) the Manager shall have sole discretion in determining whether to distribute any cash or other property of the Company, when available, and in determining the timing, kind and amount of any and all distributions, and (iii) no Member is entitled to receive any distribution unless and until declared by the Manager.

(d) Distributions in Kind. No Member has any right to demand or receive property other than cash. However, the Manager may, in its sole discretion, elect to make distributions, entirely or in part, in property of the Company other than cash. Property distributed in kind shall be deemed to have been sold for their valuation determined in accordance with Section 5.5.

(e) Limitations on Distributions. Notwithstanding anything in this Agreement to the contrary, no distribution shall be made in violation of the LLC Act.

(f) Exculpation. The Members hereby consent and agree that, except as expressly provided herein or required by applicable law and except for distributions not made in compliance with this Agreement, no Member shall have an obligation to return cash or other property paid or distributed to such Member by the Company, whether such obligation would have arisen under § 18-502(b) of the LLC Act or otherwise.

5.5 Valuation. All valuation determinations to be made under this Agreement shall be made pursuant to the terms of this Section, which determinations shall be conclusive and binding on the Company, all Members, former Members, their successors, assigns, legal representatives and any other Person, except for computational errors or fraud, and to the fullest extent permitted by law, no such Person shall have the right to an accounting or an appraisal of the assets of the Company or any successor thereto except for computational errors or fraud. Valuations shall be determined by a reasonable method of valuation determined by the Manager, which may include an independent appraisal, a reasonable estimate by the Manager or some other reasonable method of valuation. Distributions of property in kind shall be valued at fair market value; provided that any valuation under this Section shall be determined by an independent appraiser selected by the Manager if so requested by any Founding Member.

ARTICLE 6

BOOKS AND RECORDS; TAX; CAPITAL ACCOUNTS; ALLOCATIONS

6.1 General Accounting Matters.

(a) Allocations of Net Income or Net Losses pursuant to Section 6.4 shall be made at the end of each Fiscal Period, at such times as the Carrying Value of Company assets is adjusted pursuant to the definition thereof and at such other times as required by this Agreement.

(b) Each Member shall be supplied with the information of the Company necessary to enable such Member to prepare in a timely manner (and in any event within 120 days after the end of the Company Fiscal Year) its federal, state and local income tax returns and such other financial or other statements and reports that the Manager deems appropriate.

(c) The Manager shall keep or cause to be kept books and records pertaining to the Company's business showing all of its assets and liabilities, receipts and disbursements, Net Income and Net Losses, Members' Capital Accounts and all transactions entered into by the Company. Such books and records of the Company shall be kept at the office of the Company and the Members and their representatives shall at all reasonable times have free access thereto for the purpose of inspecting or copying the same.

(d) The Company's books of account shall be kept on an accrual basis or as otherwise provided by the Manager and otherwise in accordance with GAAP, except that for income tax purposes such books shall be kept in accordance with applicable tax accounting principles.

(e) The Company shall, and shall cause each of its Subsidiaries to, (i) maintain accurate books and records reflecting its assets and liabilities and maintain proper and adequate "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, and as such rules may be amended and supplemented from time to time); and (ii) deliver to any Member, immediately upon request, certifications and statements with respect to the Company and its Subsidiaries satisfying the requirements of Rule 13a-l4(a) or 15d-14(a) under the Exchange Act, and 18 U.S.C. § 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).

(f) Subject to the confidentiality provisions of this Agreement, the Company will permit representatives of a Member and its Affiliates, at their expense, to obtain all books and accounts, documents and other information (other than documents and information relating to pricing or other proprietary information of any Member or its Affiliates collected pursuant to any Exhibitor Services Agreement) in the possession of the Company and its Subsidiaries, if any, as may reasonably be requested in order to enable such Member to monitor its investment in the Company and to exercise its rights under this Agreement and, to the extent applicable, to provide such other access and information as may be reasonably required to enable such Member to account for the investment in the Company and otherwise comply with the requirements of applicable laws, generally accepted accounting principles and requirements of any Governmental Authority.

6.2 Certain Tax Matters. The Company shall make the TEFRA Election for all taxable years of the Company. The "tax matters partner" for purposes of Section 6231(a)(7) of the Code shall be NCM Inc. (the "**Tax Matters Member**"). The Tax Matters Member shall have all the rights, duties, powers and obligations provided for in Sections 6221 through 6232 of the Code with respect to the Company. The Tax Matters Member shall inform each other Member of all significant matters that may come to its attention in its capacity as such by giving notice thereof within ten days after becoming aware thereof and, within such time, shall forward to each other Member copies of all significant written communications it may receive in such capacity. This provision is not intended to authorize the Tax Matters Member to take any action left to the determination of an individual Member under Sections 6222 through 6231 of the Code.

6.3 Capital Accounts.

(a) The Company shall maintain for each Member on the books of the Company a capital account (a "**Capital Account**"). Each Member's Capital Account shall be maintained in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and the provisions of this Agreement.

(b) The Capital Account of a Member shall be credited with the amount of all Capital Contributions by such Member to the Company. The Capital Account of a Member shall

be increased by the amount of any Net Income (or items of gross income) allocated to such Member pursuant to this Article 6, and decreased by (i) the amount of any Net Losses (or items of loss or deduction) allocated to such Member pursuant to this Article 6 and (ii) the amount of any cash distributed to such Member and (iii) the fair market value of any asset distributed in kind to such Member (net of all liabilities secured by such asset that such Member is considered to assume or take subject to under Section 752 of the Code). The Capital Account of the Member also shall be adjusted appropriately to reflect any other adjustment required pursuant to Treasury Regulations Section 1.704-1 or 1.704-2.

(c) In the event that any Interest in the Company is Transferred, the transferee of such Interest shall succeed to the portion of the transferor's Capital Account attributable to such Interest.

(d) For purposes of this Article 6, the Manager may apply any reasonable convention in determining the date during the same month on which any Member is admitted to the Company.

6.4 Allocations.

(a) General. Except as provided in Section 6.4(b) and as otherwise provided in this Agreement, Net Income and Net Losses, and, to the extent necessary, individual items of Company income, gain, loss and deduction, shall be allocated to the Members in such amounts, to the maximum extent possible, to make the Adjusted Capital Account Balances of the Members (after the application of this Section 6.4(a)) to be in proportion to the Members' Percentage Interests.

(b) Special Allocations.

(i) Qualified Income Offset. If any Member receives an unexpected adjustment, allocation, or distribution described in Section l.704-l(b)(2)(ii)(d)(4-6) of the Treasury Regulations in any Fiscal Year or other period which would cause such Member to have a deficit Adjusted Capital Account Balance as of the end of such Fiscal Year or other period, items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income and gain) shall be specifically allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit in such Member's Adjusted Capital Account Balance as quickly as possible. This Section 6.4(b)(i) is intended to comply with the qualified income offset provision in Section l.704-l(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Gross Income Allocation. If any Member would otherwise have a deficit Adjusted Capital Account Balance as of the last day of any Fiscal Year or other period, individual items of income and gain of the Company shall be specifically allocated to such Member (in the manner specified in Section 6.4(b)(i)) so as to eliminate such deficit as quickly as possible.

(iii) Partnership Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during a Fiscal Year or other period, each Member shall be

allocated items of Company gross income and gain for such Fiscal Year or other period (and, if necessary, subsequent Fiscal Years or periods) in proportion to, and to the extent of, such Member's share of such net decrease, except to the extent such allocation would not be required by Section 1.704-2(f) of the Treasury Regulations. The amounts referred to in this Section 6.4(b)(iii), and the items to be so allocated shall be determined in accordance with Section 1.704-2 of the Treasury Regulations. This Section 6.4(b)(iii) is intended to constitute a "minimum gain chargeback" provision as described in Section 1.704-2(f) or 1.704-2(j)(2) of the Treasury Regulations and shall be interpreted consistently therewith.

(iv) Partner Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Partner Nonrecourse Debt Minimum Gain during a Fiscal Year or other period, then each Member shall be allocated items of Company gross income or gain equal to such Member's share of such net decrease, except to the extent such allocation would not be required under Section l.704-2(i)(4) or 1.704-2(j)(2) of the Treasury Regulations. The amounts referred to in this Section 6.4(b)(iv) and the items to be so allocated shall be determined in accordance with Section 1.704-2 of the Treasury Regulations. This Section 6.4(b)(iv) is intended to comply with the minimum gain chargeback requirement contained in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(v) Limitations on Net Loss Allocations. With respect to any Member, notwithstanding the provisions of Section 6.4(a), the amount of Net Losses for any Fiscal Year or other period that would otherwise be allocated to a Member under Section 6.4(a) shall not cause or increase a deficit Adjusted Capital Account Balance. Any Net Losses in excess of the limitation set forth in this Section 6.4(b)(v) shall be allocated among the Members, pro rata, to the extent each, respectively, is liable or exposed with respect to any debt or other obligations of the Company.

(vi) Partner Nonrecourse Deductions. Partner nonrecourse deductions (as described in Section 1.704-2(i) of the Treasury Regulations) for any Fiscal Year or other period shall be specifically allocated to the Members who bear the economic risk of loss with respect to Partner Nonrecourse Debt to which such partner nonrecourse deductions are attributable in accordance with Section 1.704-2(i)(1) of the Treasury Regulations.

(vii) Nonrecourse Deductions. Nonrecourse deductions (as described in Section 1.704-2(b) of the Treasury Regulations) for any Fiscal Year or other period shall be allocated to the Founding Members in accordance with their relative Percentage Interests.

(viii) Excess Nonrecourse Liabilities. If the built-in gain in Company assets subject to Nonrecourse Debts exceeds the gain described in Section 1.752-3(a)(2) of the Treasury Regulations, the Excess Nonrecourse Liabilities shall be allocated (i) first, among the Founding Members up to the amount of built-in gain that is allocable to the Founding Members on Section 704(c) Property, (ii) second, among the Members other than the Founding Members up to the amount of built-in gain that is allocable to such other Members on Section 704(c) Property, and (iii) last, any remaining Excess Nonrecourse Liabilities shall be allocated among the Members in accordance with their relative Percentage Interests.

(ix) Ordering Rules. Anything contained in this Agreement to the contrary notwithstanding, allocations for any Fiscal Period or other period of nonrecourse deductions (as described in Section 1.704-2(b) of the Treasury Regulations) or partner nonrecourse deductions (as described in Section 1.704-2(i) of the Treasury Regulations), or of items required to be allocated pursuant to the minimum gain chargeback requirements contained in Sections 6.4(b)(iii) and 6.4(b)(iv), shall be made before any other allocations hereunder.

(x) Special Allocation. If, for federal income tax purposes, the Company is deemed to have made a deductible payment to a Member that is not actually paid, then notwithstanding Section 6.4(a), the deduction attributable to such payment shall be specially allocated to such Member.

(c) Curative Provisions. The allocations set forth in Section 6.4(b)(i)-(viii) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Section 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Net Income and Net Losses or make Company contributions. Accordingly, notwithstanding the other provisions of this Agreement, but subject to the Regulatory Allocations, Members shall reallocate items of income, gain, deductions and loss among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Income and Net Losses (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Net Income and Net Losses (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Fiscal Year or other period there is a decrease in Partnership Minimum Gain, or in Partner Nonrecourse Debt Minimum Gain, and application of the minimum gain chargeback requirements set forth in this Section 6.4 would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirements.

6.5 Allocations of Net Income and Net Losses for Federal Income Tax Purposes. The Company's ordinary income and losses and capital gains and losses as determined for federal income tax purposes (and each item of income, gain, loss or deduction entering into the computation thereof) shall be allocated to the Members in the same proportions as the corresponding "book" items are allocated pursuant to Section 6.4 of this Agreement. Notwithstanding the foregoing sentence, federal income tax items relating to any Section 704(c) Property shall be allocated among the Members in accordance with Section 704(c) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to take into account the difference between the fair market value and the tax basis of such Section 704(c) Property using any method approved by the Manager and prescribed under Treasury Regulations corresponding to Section 704(c) of the Code. Items described in this Section 6.5 shall neither be credited nor charged to the Members' Capital Accounts.

6.6 Elections. Except as otherwise expressly provided herein, all elections required or permitted to be made by the Company under the Code or other applicable tax law, and all decisions with respect to the calculation of its taxable income or tax loss under the Code or other applicable tax law, shall be made in such manner as may be reasonably determined by the Manager; provided that the Company shall make (i) the election to amortize organizational expenses pursuant to Section 709 of the Code and the regulations promulgated thereunder, and (ii) the TEFRA Election as provided in Section 6.2.

6.7 Tax Year. The taxable year of the Company shall be the same as its Fiscal Year.

6.8 Withholding Requirements. Notwithstanding any provision herein to the contrary, the Manager is authorized to take any and all actions that it determines to be necessary or appropriate to ensure that the Company satisfies any and all withholding and tax payment obligations under Section 1441, 1445, 1446 or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Manager may withhold from distributions the amount that it determines is required to be withheld from the amount otherwise distributable to any Member pursuant to Article 5; provided, however, that such amount shall be deemed to have been distributed to such Member for purposes of applying Article 5 and this Article 6. The Manager will not withhold any amounts from cash or other property distributable to any Member to satisfy any withholding and tax payment obligations to the extent that such Member demonstrates to the Manager's satisfaction that such Member is not subject to such withholding and tax payment obligation. In the event that the Manager withholds or pays tax in respect of any Member for any period in excess of the amount of cash or other property otherwise distributable to such Member for such period (or there is a determination by any taxing authority that the Company should have withheld or paid any tax for any period in excess of the tax, if any, that it actually withheld or paid for such period), such excess amount (or such additional amount) shall be treated as a recourse loan to such Member that shall bear interest at the rate of ten percent per annum and be payable on demand.

6.9 Reports to Members.

(a) The books of account and records of the Company shall be audited as of the end of each Fiscal Year by the Company's independent public accountants.

(b) Within 60 calendar days after the end of each Fiscal Period of each Fiscal Year of the Company (or the next Business Day if the 60th calendar day is not a Business Day), the Company shall send to each Person who was a Member during such period an unaudited report setting forth the following as of the end of such Fiscal Period:

(i) unless such Fiscal Period is the last Fiscal Period of the Fiscal Year, an unaudited balance sheet as of the end of such period;

(ii) unless such Fiscal Period is the last Fiscal Period of the Fiscal Year, an unaudited income statement of the Company for such period;

(iii) a statement of each Member's Capital Account;

(iv) a summary of the Company's activities during such period; and

(v) a cash flow statement.

(c) Within 100 calendar days after the end of each Fiscal Year of the Company (or the next Business Day if the 100th calendar day is not a Business Day), the Company shall send to each Person who was a Member during such period an audited report setting forth the following as of the end of such Fiscal Year:

(i) an audited balance sheet as of the end of such Fiscal Year;

(ii) an audited income statement of the Company for such Fiscal Year;

(iii) a statement of each Member's Capital Account; and

(iv) a cash flow statement.

(d) The Company shall provide each Member with monthly "flash reports."

(e) With reasonable promptness, the Manager will deliver such other information available to the Manager, including financial statements and computations, as any Member may from time to time reasonably request in order to comply with regulatory requirements, including reporting requirements, to which such Member is subject.

6.10 Auditors. The auditors of the Company shall be Deloitte & Touche LLP, unless otherwise determined by the Manager.

6.11 Transfers During Year. In order to avoid an interim closing of the Company's books, the allocation of Net Income and Net Losses under this Article 6 between a Member who Transfers part or all of its Interest in the Company during the Company's Fiscal Year and such Member's transferee, or to a Member whose Percentage Interest varies during the course of the Company's Fiscal Year, may be determined pursuant to any method chosen by the Manager.

6.12 Code Section 754 Election. Pursuant to the Tax Receivable Agreement, the Company shall make the election provided for under Code Section 754.

ARTICLE 7

DISSOLUTION

7.1 Dissolution.

(a) The Company shall be dissolved and subsequently terminated upon the occurrence of the first of the following events:

(i) the unanimous decision of the Members that then hold Common Units to dissolve the Company;

(ii) the entry of a decree of judicial dissolution of the Company pursuant to § 18-802 of the LLC Act; or

(iii) the termination of the legal existence of the last remaining Member or the occurrence of any other event that causes the last remaining Member to cease to be a Member of the Company, unless the Company is continued without dissolution pursuant to Section 7.1(b).

(b) Upon the occurrence of any event that causes the last remaining Member of the Company to cease to be a Member of the Company (other than upon continuation of the Company without dissolution upon an assignment by the Member of all of its Interest in the Company and the admission of the transferee as a Member pursuant to Section 8.2), to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(c) Notwithstanding any other provision of this Agreement, the bankruptcy (as defined in §§ 18-101(1) and 18-304 of the LLC Act) of a Member shall not cause the Member to cease to be a Member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

7.2 Winding-Up. When the Company is dissolved, the business and property of the Company shall be wound up in an orderly manner by the Manager or by a liquidating trustee as may be appointed by the Manager (the Manager or such liquidating trustee, as the case may be, the "**Liquidator**"). If the Members are unable to agree with respect to the distribution of any Company assets, then the Liquidator shall use its reasonable best efforts to reduce to cash and Cash Equivalents such assets of the Company as the Liquidator shall deem it advisable to sell, subject to obtaining fair market value for such assets and any tax or other legal considerations. No Member shall take any action (with respect to the Company) that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs.

7.3 Final Distribution.

(a) As soon as reasonable following the event that caused the dissolution of the Company, the assets of the Company shall be applied in the following manner and order:

(i) to pay the expenses of the winding-up, liquidation and dissolution of the Company, and all creditors of the Company, other than Members, either by actual payment or by making a reasonable provision therefor, in the manner, and in the order of priority, set forth in § 18-804 of the LLC Act;

(ii) to pay, in accordance with the provisions of this Agreement, on a pro rata basis, the debts payable to all creditors of the Company that are Members, either by actual payment or by making a reasonable provision therefor; and

(iii) to distribute the remaining assets of the Company to the Members in accordance with Section 5.4(b), taking into account all adjustments to Capital Accounts or offsets required under this Agreement through the date of distribution.

(b) If any Member has a deficit balance in its Capital Account in excess of any unpaid Capital Contributions (if any), such Member shall have no obligation to make any Capital Contribution to the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

(c) Each Member shall look solely to the assets of the Company for the amounts distributable to it hereunder and shall have no right or power to demand or receive property therefor from any other Member.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement, and (ii) the Certificate shall have been canceled in the manner required by the LLC Act.

ARTICLE 8

TRANSFER; SUBSTITUTION; ADJUSTMENTS

8.1 Restrictions on Transfer.

(a) Notwithstanding anything contained herein to the contrary, each Member may, subject to Section 8.1(b), Transfer any or all of its Units. It is a condition to any Transfer by a Member (the "**Transferring Member**") otherwise permitted hereunder that the transferee (i) agrees to become a party to, and be bound by the terms of, this Agreement to the same extent as the Transferring Member, and (ii) assumes by operation of law or express agreement all of the obligations of the Transferring Member under this Agreement or to which such Transferring Member is a party with respect to such Transferred Units or other Equity Interests in the Company. Notwithstanding the foregoing, any transferee of any Transferred Units or other Equity Interests in the Company shall be subject to any and all ownership limitations contained in this Agreement or any other agreement with the Company to which such Transferring Member is a party. Any transferee, whether or not admitted as a Member, shall take subject to the obligations of the transferor hereunder.

(b) In addition to any other restrictions on Transfer herein contained, including, without limitation, the provisions of this Article 8, any purported Transfer or assignment of a Unit or other Equity Interests in the Company by any Member made in the following events shall be void ab initio:

(i) to any Person who lacks the legal right, power or capacity to own Units;

(ii) if such Transfer would cause the Company to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(c) of the Code);

(iii) if such Transfer would, in the opinion of counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101;

(iv) if such Transfer requires the registration of such Units pursuant to any applicable federal, state or foreign securities laws or would otherwise violate any federal, state or foreign securities laws or regulations applicable to the Company or the Units;

(v) if such Transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code or such Transfer would result in a materially increased risk that the Company would he treated as a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code;

(vi) if such Transfer subjects the Company to be regulated under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended;

(vii) if such Transfer may cause the Company to cease to be classified as a partnership for federal or state income tax purposes;

(viii) if such Transfer violates any applicable laws; or

(ix) if the Company does not receive written instruments (including without limitation, copies of any instruments of Transfer and such assignee's consent to be bound by this Agreement as an assignee) that are in a form satisfactory to the Manager (in its sole and absolute discretion).

8.2 Substituted Members.

(a) No Member shall have the right to substitute a transferee as a Member in his or her place with respect to any Units or other Equity Interests in the Company so Transferred (including any transferee permitted by Section 8.1) unless (i) such Transfer is made in compliance with the terms of this Agreement and any other agreements with the Company or other Members to which such transferor Member is a party and (ii) such transferee assumes, by written instrument satisfactory to the Company pursuant to Section 8.l(b)(ix) above, all the rights and powers and is subject to all the restrictions and liabilities that were applicable to the transferor by virtue of the transferor's ownership of the Units or other Equity Interests in the Company being Transferred.

(b) Except as provided in Section 8.2(c) and otherwise in this Agreement, a transferee who has been admitted as a Member in accordance with Section 8.2(a) shall have all the rights and powers and be subject to all the restrictions and liabilities of a Member under this Agreement holding the same Units or other Equity Interests in the Company. The admission of any transferee as a Member shall be subject to the provisions of Section 3.1.

(c) In the event of a Transfer by a Founding Member, the transferee shall not have the rights and powers of a Founding Member under this Agreement unless (i) the transferee is a Permitted Transferee of the Founding Member prior to and following the Transfer, or (ii) in the case of a direct or indirect Change of Control of the Founding Member, or any direct or indirect holder of equity in the Founding Member, following the Change of Control the Founding Member's ESA Party or its stockholders owns 50% or more of the general voting power of the transferee.

8.3 Effect of Void Transfers. No Transfer of any Units owned by a Member in violation hereof shall be made or recorded on the books of the Company, and any such purported Transfer shall be void and of no effect.

ARTICLE 9

REDEMPTION RIGHT OF MEMBER

9.1 Redemption Right of a Member.

(a) Each Member (other than NCM Inc.) shall be entitled to cause the Company to redeem its Common Units (the "**Redemption Right**") from time to time. A Member desiring to exercise its Redemption Right (the "**Redeeming Member**") shall exercise such right by giving written notice (the "**Redemption Notice**") to the Company (with a copy to NCM Inc.). The Redemption Notice shall specify the number of Common Units (the "**Redeemed Units**") that the Redeeming Member intends to have the Company redeem and a date, which is not less than seven (7) Business Days nor more than 10 Business Days after delivery of the Redemption Notice, on which exercise of the Redemption Right shall be completed (the "**Redemption Date**"). Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 9.1(b), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Redeeming Member shall transfer and surrender the Redeemed Units to the Company, free and clear of all liens and encumbrances, and (ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 9.1(b), and (z) issue to the Redeeming Member pursuant to Section 3.4(h) a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 9.1(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member, at NCM Inc.'s option as provided in Section 3.5(b) and subject to Section 9.1(d), shall be entitled to receive the Share Settlement or the Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, NCM Inc. shall give written notice (the "**Contribution Notice**") to the Company (with a copy to the Redeeming Member) of its intended settlement method; provided that if NCM Inc. does not timely deliver a Contribution Notice, NCM Inc. shall be deemed to have elected the Share Settlement method. If NCM Inc. elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the "**Retraction Notice**") to the Company (with a copy to NCM Inc.) within two (2) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, Company's and NCM Inc.'s rights and obligations under this Section 9.1 arising from the Redemption Notice.

(c) The number of shares of NCM Inc. common stock and the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 9.1(b) (whether

through a Share Settlement or Cash Settlement) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to NCM Inc. common stock; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date.

(d) In the event of a reclassification or other similar transaction as a result of which the shares of NCM Inc. common stock are converted into another security, then in exercising it Redemption Right a Redeeming Member shall be entitled to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(e) The provisions of this Section 9.1 and Section 3.5(b) shall be interpreted and applied in a manner consistent with the corresponding provisions of NCM Inc.'s certificate of incorporation.

9.2 Effect of Exercise of Redemption Right. This Agreement shall continue notwithstanding the exercise of a Redeeming Member's Redemption Right and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining Interest in the Company). No exercise of a Redeeming Member's Redemption Right shall relieve such Redeeming Member of any prior breach of this Agreement. Notwithstanding the exercise of a Redeeming Member's Redemption Right, the Exhibitor Services Agreement executed between such Redeeming Member's ESA Party (if such Redeeming Member is a Founding Member) and the Company shall remain in full force and effect in accordance with the terms of such Exhibitor Services Agreement. The Redeeming Member (if a Founding Member) and its Affiliates shall retain all ownership and rights with respect to its theatres and other assets that are not Contributed Assets (as defined in Section 2.5 of the Contribution and Unit Holders Agreement). All Contributed Assets of such Member shall remain the sole and exclusive property of the Company.

ARTICLE 10

MISCELLANEOUS

10.1 Agreement to Cooperate; Further Assurances. In case at any time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and Managers of the Company and each Member and their respective Affiliates shall execute such further documents (including assignments, acknowledgments and consents and other instruments of Transfer) and shall take such further action as shall be necessary or desirable to effect such Transfer and to otherwise carry out the purposes of this Agreement, in each case to the extent not inconsistent with applicable law.

10.2 Amendments. Except as otherwise expressly provided in this Agreement (including as provided in Sections 4.3(b)(vi) and 4.3(b)(xix)), amendments to this Agreement shall require a Majority Member Vote; provided, however, that (i) this Agreement may not be amended so as to materially impair the voting power or economic rights of any outstanding Common Units in relation to any other outstanding Units or of any Member in relation to the other Members, in either case, without the consent of each Member and the holders representing a majority of the then issued and outstanding Units or the affected Member, as the case may be, and (ii) Article 8 may only be amended with the approval of the Manager and a Majority Member Vote.

10.3 Confidentiality. For a period of three years after the earlier of (x) the dissolution of the Company and the termination of this Agreement or (y) the date upon which such Member ceases to be a Member of the Company:

(a) (i) Each Member shall use and cause its Affiliates to use the same degree of care it uses to safeguard its own Confidential Information (as defined below) and to cause its and its Affiliates' directors, officers, employees, agents and representatives to keep confidential all Confidential Information, including but not limited to Intellectual Property and other Proprietary Information of the other Members and the Company, and

(ii) Each Member shall hold and shall cause its Affiliates to hold and shall cause its and its Affiliates' directors, officers, employees, agents and representatives to hold in confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of counsel, by the requirements of law, all documents and information concerning any other party hereto furnished it by such other party or its representatives in connection with the transactions contemplated by this Agreement (together with the information referred to in clause (i) above, the "**Confidential Information**")), except to the extent that any such information can be shown to have been (A) previously known by the party to which it is furnished lawfully and without breaching or having breached an obligation of such party or the disclosing party to keep such documents and information confidential, (B) in the public domain through no fault of the disclosing party, or (C) independently developed by the disclosing party without using or having used the Confidential Information.

(b) Each Member agrees that the Confidential Information of the Company shall only be disclosed in secrecy and confidence, and is to be maintained by them in secrecy and confidence subject to the terms hereof. Each Member shall (i) not, directly or indirectly, use the Confidential Information of the Company, except as necessary in the ordinary course of the Company's business, or disclose the Confidential Information of the Company to any third party and (ii) inform all of its employees to whom the Confidential Information of the Company is entrusted or exposed of the requirements of this Section and of their obligations relating thereto.

(c) The Company shall preserve the confidentiality of all Confidential Information supplied by the Members and their Affiliates ("**Member Information**") to the same extent that a Member must preserve the confidentiality of Confidential Information pursuant to Sections 10.3(a) and (b).

(d) Member Information shall not be supplied by the Company or its Subsidiaries to any Person who is not an employee of the Company or the Manager, including any employee of a Member who is not an employee of the Company or the Manager. Notwithstanding the foregoing, Member Information may be disclosed to authorized third-party contractors of the Company if the Company determines that such disclosure is reasonably necessary to further the business of the Company, and if such contractor executes a non-disclosure agreement preventing such contractor from disclosing such Member Information for the benefit of each provider of Member Information in a form reasonably acceptable to the Founding Members. Member Information disclosed by any Member to the Company or the Manager shall not be shared with any other Member that is not the Manager without the disclosing Member's written consent.

10.4 Injunctive Relief. The Company and each Member acknowledge and agree that a violation of any of the terms of this Agreement will cause the other Members and the Company, as the case may be, irreparable injury for which an adequate remedy at law is not available. Accordingly, it is agreed that each of the Members and the Company will be entitled to an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which they may be entitled at law or, equity. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the parties at law or in equity.

10.5 Successors, Assigns and Transferees. The provisions of this Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective successors and Permitted Transferees, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including but not limited to any creditor of the Company or its Subsidiaries, any right, benefit, or remedy of any nature by reason of this Agreement. An assignment of the rights, interests or obligations hereunder, including but not limited to an assignment by operation of law, shall be null and void unless a provision of this Agreement specifically provides otherwise or the Company gives its prior written consent therefor.

10.6 Notices. All notices, demands or other communications to be given under or by reason of this Agreement shall be in writing and shall be delivered by hand or sent by facsimile, electronic mail or nationally recognized overnight delivery service and shall be deemed given when received if delivered on a Business Day during normal business hours of the recipient or, if not so delivered, on the next Business Day following receipt. Notices to the Company or any Member shall be delivered to the Company or such Member as set forth in Exhibit A, as it may be revised from time to time. Any party to this Agreement may change its address or fax number for notices, demands and other communications under this Agreement by giving notice of such change to the other parties hereto in accordance with this Section 10.6.

10.7 Integration. This Agreement, together with the other Joint Venture Agreements and the documents referred to herein or therein, or delivered pursuant hereto or thereto, contain the exclusive entire and final understanding of the parties with respect to the subject matter hereof and thereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof and thereof other than those expressly set forth herein and therein. Except as expressly set forth herein, this Agreement together with the

other Joint Venture Agreements supersede all other prior agreements, discussions, negotiations, communications and understandings between the parties with respect to such subject matter hereof and thereof. No party has relied on any statement, representation, warranty, or promise not expressly contained in this Agreement or another Joint Venture Agreement in connection with this transaction.

10.8 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, then such provision, paragraph, word, clause, phrase or sentence shall be deemed restated to reflect the original intention of the parties as nearly as possible in accordance with applicable law and the remainder of this Agreement. The legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof will not be in any way impaired, it being intended that all obligations, rights, powers and privileges of the Company and the Members will be enforceable to the fullest extent permitted by law. Upon such determination of invalidity, illegality or unenforceability, the Company and the Members shall negotiate in good faith to amend this Agreement to effect the original intent of the Members.

10.9 Counterparts. This Agreement may be executed in one or more counterparts and by different parties on separate counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. The parties agree that this Agreement shall be legally binding upon the electronic transmission, including by facsimile or email, by each party of a signed signature page hereof to the other party.

10.10 Governing Law; Submission to Jurisdiction.

(a) This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the parties.

(b) Each party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each party thereto:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in Delaware or New York, New York (and each appellate court located in Delaware or the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(ii) consents to service of process in any such proceeding in any manner permitted by the applicable laws of Delaware or the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 10.6 is reasonably calculated to give actual notice, to the extent permitted by applicable law;

(iii) agrees that each state and federal court located in Delaware or New York, New York shall be deemed to be a convenient forum;

(iv) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in Delaware or New York, New York, any claim that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(v) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in Delaware or New York, New York and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of Delaware or the State of New York or any other jurisdiction.

(c) In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in Delaware or New York, New York.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

AMERICAN MULTI-CINEMA, INC.

By: /s/ Craig R. Ramsey
Name: Craig R. Ramsey
Title: Executive Vice President & Chief Financial Officer

CINEMARK MEDIA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President-General Counsel

REGAL CINEMEDIA HOLDINGS, LLC

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

Exhibit A

Members and Units

Names and Addresses	Common Units	Preferred Units
AMC Founding Member: **American Multi-Cinema, Inc.** 920 Main Street Kansas City, MO 64105 Attention: Kevin M. Connor Fax: (816) 480-4700 *with a copy to:* Latham & Watkins LLP 885 Third Avenue New York, NY 10022 Attention: David S. Allinson Fax: (212) 751-4864	**17,474,890** Common Units[1]	**18,822,976** Preferred Units[2]
Cinemark Founding Member: **Cinemark Media, Inc.** c/o Cinemark Holdings, Inc. 3900 Dallas Parkway Suite 500 Plano, TX 75093 Attention: Robert Copple Fax: (974) 665-1003 *with a copy to:* Cinemark Holdings, Inc. 3900 Dallas Parkway Suite 500 Plano, TX 75093 Attention: Michael Cavalier Fax: (974) 665-1003	**13,145,349** Common Units[3]	**14,159,437** Preferred Units[4]

1 AMC – Percentage Interest: 18.6%
2 AMC will receive $259,346,737 in redemption and complete satisfaction of AMC's Preferred Units under Section 3.4(e).
3 Cinemark Media – Percentage Interest: 14.0%
4 Cinemark Media will receive $195,091,561 in redemption and complete satisfaction of Cinemark Media's Preferred Units under Section 3.4(e).

Names and Addresses	Common Units	Preferred Units
Regal Founding Member: **Regal CineMedia Holdings, LLC** 7132 Regal Lane Knoxville, TN 37918 Attention: General Counsel Fax: (865) 922-6085 *with a copy to:* Hogan & Hartson L.L.P. 1200 Seventeenth Street Suite 1500 Denver, CO 80202 Attention: Christopher J. Walsh Fax: (303) 899-7333	**21,230,712** Common Units[5]	**22,868,538** Preferred Units[6]
National CineMedia, Inc. 9100 East Nichols Avenue Suite 200 Centennial, CO 80112-3405 Attention: General Counsel Fax: (303) 792-8649 *with a copy to:* Holme Roberts & Owen LLP 1700 Lincoln Street Suite 4100 Denver, CO 80203 Attention: W. Dean Salter Fax: (303) 866-0200	**42,000,000** Common Units[7]	**Zero (0)** Preferred Units[8]
Totals:	**93,850,951** Common Units	**55,850,951** Preferred Units

5 Regal – Percentage Interest: 22.6%
6 Regal will receive $315,087,304 in redemption and complete satisfaction of Regal's Preferred Units under Section 3.4(e).
7 NCM Inc. – Percentage Interest: 44.8%
8 NCM Inc. will receive no amount under Section 3.4(e).

Exhibit B

Over-Allotment Unit Purchase

Founding Member	Common Units Sold in Over-Allotment Unit Purchase	Consideration Received in Over-Allotment Unit Purchase
AMC Founding Member	**1,348,086** Common Units	**$26,468,966** Cash
Cinemark Founding Member	**1,014,088** Common Units	**$19,911,073** Cash
Regal Founding Member	**1,637,826** Common Units	**$32,157,856** Cash
Totals:	**4,000,000** Common Units	**$78,537,895** Cash

Exhibit C

Form of Common Unit Certificate

Exhibit 10.2

NOTE: THIS DOCUMENT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. PORTIONS OF THIS DOCUMENT FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED HAVE BEEN REDACTED AND ARE MARKED HEREIN BY "*". SUCH REDACTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION PURSUANT TO THE CONFIDENTIAL TREATMENT REQUEST.**

EXHIBITOR SERVICES AGREEMENT

BETWEEN NATIONAL CINEMEDIA, LLC AND
AMERICAN MULTI-CINEMA, INC.

DATED AS OF FEBRUARY 13, 2007

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EXHIBITOR SERVICES AGREEMENT

THIS EXHIBITOR SERVICES AGREEMENT (this "Agreement") is entered into and effective as of February 13, 2007 (the "Effective Date") by and between National CineMedia, LLC, a Delaware limited liability company ("LLC"), and American Multi-Cinema, Inc., a Missouri corporation ("AMC," and with LLC, each a "Party" and collectively, the "Parties").

BACKGROUND

WHEREAS, AMC, Regal CineMedia Holdings, LLC ("RCH") and Cinemark Media, Inc. ("Cinemark Media"), are parties to that certain Third Amended and Restated Limited Liability Company Operating Agreement, dated of even date herewith (the "LLC Agreement"), which shall govern the rights and obligations of AMC, RCH and Cinemark Media (collectively, the "Founding Members") and National CineMedia, Inc. ("National CineMedia") as Members in LLC and their ownership of certain Common Units (as defined in the LLC Agreement) in LLC; and

WHEREAS, pursuant to the LLC Agreement, LLC will operate a Digital Content Network (as defined below), which has the capabilities to provide the Founding Members the Digital Content Service, the Digital Programming Services and the Meeting Services (each as defined below) pursuant to the terms and conditions herein; and

WHEREAS, AMC participates in the Digital Content Network through its Theatres; and

WHEREAS, LLC and AMC desire to enter into a service arrangement pursuant to which LLC will provide the Advertising Services (as defined below), including the Digital Content Service and the Traditional Content Program, the Digital Programming Services and the Meeting Services to AMC theatres, and AMC will accept the Advertising Services, the Digital Programming Services and the Meeting Services in such theatres, all on the terms and conditions set forth herein; and

WHEREAS, LLC and AMC anticipate that this service arrangement will, among other accomplishments, improve both the movie-going experience of theatre patrons and the ability of national, regional and local advertisers to reach their target consumers.

NOW, THEREFORE, in consideration of the premises and mutual covenants in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and, intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. Within the context of this Agreement, the following terms shall have the following meanings:

"**4.03 Revenue**" has the meaning assigned to it in Section 4.03.

"**Acceptance Notice**" has the meaning assigned to it in Section 9.03(c).

"**Acquisition Theatre(s)**" has the meaning assigned to it in Section 2.02(b).

"**Additional Lobby Promotion**" has the meaning assigned to it in Section 4.02(a)(i).

"**Administrative Agent**" means Lehman Commercial Paper Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement.

"**Administrative Fee**" means the fee for services provided by LLC as requested by AMC in connection with delivery of content to Theatres.

"**Advertising Services**" means the advertising and promotional services (including the Digital Content Service, the Digital Carousel, the Traditional Content Program, Lobby Promotions and Event Sponsorships) as described in Part A of Exhibit A hereto.

"**Affiliate**" means with respect to any Person, any Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with such Person. Notwithstanding the foregoing, (i) no Member shall be deemed an Affiliate of LLC, (ii) LLC shall not be deemed an Affiliate of any Member, (iii) no stockholder of REG, or any of such stockholder's Affiliates (other than REG and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (iv) no stockholder of Marquee Holdings, or any of such stockholder's Affiliates (other than Marquee Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (v) no stockholder of Cinemark Holdings, or any of such stockholder's Affiliates (other than Cinemark Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (vi) no stockholder of National CineMedia shall be deemed an Affiliate of National CineMedia, and (vii) National CineMedia shall not be deemed an Affiliate of any stockholder of National CineMedia.

"**Aggregate Advertising Revenue**" means, for the applicable measurement period, the total revenue, in the form of cash and non-cash consideration, payable to LLC for Advertising Services, excluding revenue payable to LLC related to (i) Event Sponsorship, (ii) Advertising Services provided to third parties that are not Founding Members, and (iii) Advertising Services provided to Founding Members outside the provisions of this Agreement pursuant to a written agreement between LLC and such Founding Members.

"**Agreement**" has the meaning assigned to it in the preamble of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Alternative Agreement**" has the meaning assigned to it in Section 9.03(a).

"**AMC**" has the meaning assigned to it in the preamble of this Agreement.

"**AMC Derived Works**" has the meaning assigned to it in Section 13.02(b).

"**AMC Equipment**" means the Equipment owned by AMC.

"**AMC Information**" means all Confidential Information supplied by AMC and its Affiliates.

"**AMC Initial ESA Modification Payment**" has the meaning assigned to it in Section 2.05(a)(i).

"**AMC Legacy Agreement(s)**" means all pre-Effective Date agreements of AMC or its Affiliates, including without limitation such agreements relating to the purchase of advertising in Acquisition Theatres, pursuant to which services which fall within the definition of Advertising Services are provided and which are expected to result in the generation of revenue payable to AMC or its Affiliates on and after the Effective Date, but excluding the Beverage Agreement, agreements with third-party cinema advertising service providers (which give rise to Run-Out Obligations pursuant to Section 4.08) and agreements between AMC or its Affiliates and any theatres owned by third parties (including other Members or their Affiliates) regarding the exhibition of content, advertisements or promotions in such third-party theatres.

"**AMC Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by AMC or otherwise contributed by AMC for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to LLC from time-to-time by AMC.

"**AMC Property**" has the meaning assigned to it in Section 13.01(b).

"**AMC Quality Standards**" has the meaning assigned to it in Section 7.03(c).

"Assignment and Assumption" has the meaning assigned to it in Section 15.08.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"**Beverage Agreement**" means the Marketing, Advertising and Brand Presence Agreement by and between AMC and The Coca-Cola Company, dated as of January 1, 2005, and all exhibits and amendments thereto, as such agreement may be amended from time to time, and any subsequent agreements entered into by AMC and its beverage concessionaires at the expiration or termination of the agreement referenced above which is in effect on the Effective Date.

"**Beverage Agreement Advertising Rate**" has the meaning assigned to it in Section 4.06(a).

"**Beverage Compliance Report**" has the meaning assigned to it in Section 4.10(b)(i).

"**Brand**" has the meaning assigned to it in Section 4.05.

"**Branded Slots**" has the meaning assigned to it in Section 4.05.

"Church Worship Service" means a Meeting Event sold to a non-profit religious organization.

"**Cinemark**" means Cinemark USA, Inc., a Texas corporation.

"**Cinemark Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and Cinemark, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"**Cinemark Holdings**" means Cinemark Holdings, Inc. or its successor or any Person that wholly owns Cinemark Holdings, directly or indirectly, in the future.

"**Cinemark Media**" has the meaning assigned to it in the recitals to this Agreement.

"Cinemark Theatre" means any "Theatre" as defined in the Cinemark Exhibitor Agreement.

"**Client Limitation**" has the meaning assigned to it in Section 4.07(b)(i).

"Common Unit Adjustment" has the meaning assigned to it in the LLC Agreement.

"Common Units" has the meaning assigned to in the LLC Agreement.

"**Concessions**" means popcorn, candy, and other food and beverage items sold at the concession stands in Theatres.

"**Confidential Information**" means all documents and information concerning any other Party hereto furnished it by such other Party or its representatives in connection with the transactions contemplated by this Agreement (together with confidential information, including but not limited to Intellectual Property and other Proprietary Information of the other Members and LLC), and shall include, by way of example and not limitation, the LLC Property, the AMC Property, the LLC Derived Works and the AMC Derived Works. Confidential Information shall also include all Confidential Information supplied by the Members and their Affiliates. Notwithstanding the foregoing, Confidential Information shall not include any information that can be shown to have been (i) previously known by the Party to which it is furnished lawfully and without breaching or having breached an obligation of such Party or the disclosing Party to keep such documents and information confidential, (ii) in the public domain through no fault of the disclosing Party, or (iii) independently developed by the disclosing Party without using or having used the Confidential Information.

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Costs**" has the meaning assigned to it in Section 11.01(a).

"**CPI**" means the monthly index of the U.S. City Average Consumer Price Index for Urban Wage Earners and Clerical Workers (All Items; 1982-84 equals 100) published by the United States Department of Labor, Bureau of Labor Statistics or any successor agency that shall issue such index. In the event that the CPI is discontinued for any reason, LLC shall use such other index, or comparable statistics, on the cost of living for urban areas of the United States, as shall be computed and published by any agency of the United States or, if no such index is published by any agency of the United States, by a responsible financial periodical of recognized authority.

"**CPI Adjustment**" means the quotient of (i) the CPI for the month of January in the calendar year for which the CPI Adjustment is being determined, divided by (ii) the CPI for January of 2007.

"**Creative Services**" has the meaning assigned to it in Exhibit B.

"**Designated Services**" has the meaning assigned to it in Section 9.03(a).

"**Digital Carousel**" means a loop of slide advertising with minimal branding and entertainment content which (i) is displayed before the Pre-Feature Program in Digitized Theatres via the Digital Content Network and (ii) is displayed before the Traditional Content Program in Non-Digitized Theatres via a non-digital slide projector.

"**Digital Cinema Services**" means services related to the digital playback and display of feature films at a level of quality commensurate with that of 35 mm film release prints that includes high-resolution film scanners, digital image compression, high-speed data networking and storage, and advanced digital projection.

"**Digital Content Network**" means a network of LLC Equipment and third-party equipment and other facilities which provides for the electronic transmission of digital content, directly or indirectly, from a centrally-controlled location to Theatres, resulting in the "on-screen" exhibition of such content in such Theatres, either in Theatre auditoriums or on Lobby Screens.

"**Digital Content Service**" means the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program.

"**Digital Event Peak Season**" has the meaning assigned to it in Exhibit B.

"**Digital Films**" has the meaning assigned to it in Exhibit B.

"**Digital Programming**" means the content of Digital Programming Services.

"Digital Programming EBITDA Threshold" has the meaning assigned to it in Section 9.01(b).

"Digital Programming Renewal Term" has the meaning assigned to it in Section 9.01(b).

"**Digital Programming Services**" has the meaning assigned to it in Part B of Exhibit B.

"Digital Programming Term" has the meaning assigned to it in Section 9.01(b).

"**Digital Screen**" means a screen in an auditorium of a Digitized Theatre.

"**Digitized Theatres**" means all Theatres that are connected to the Digital Content Network, as of the Effective Date, and all Theatres that subsequently connect to the Digital Content Network, as of the date such connection is established**.**

"**Disposition**" (including the term "**Disposed**") has the meaning assigned to it in Section 2.03.

"**EBITDA**" means, for the applicable measurement period, earnings before interest, taxes, depreciation and amortization, all as defined by GAAP.

"**Effective Date**" has the meaning assigned to it in the preamble of this Agreement.

"**Encumbered Theatres**" has the meaning assigned to it in Section 4.08(a).

"**Equipment**" means the equipment and cabling, as prescribed by the terms of this Agreement, which is necessary to schedule, distribute, play, reconcile and otherwise transmit and receive the Services delivered by LLC pursuant to the terms of this Agreement, and a complete list of all such equipment located inside or on any Theatre building and the ownership thereof as of the date hereof is set forth in the Specification Documentation, as may be amended from time to time at the request of either Party.

"**ESA-Related Tax Benefit Payments**" has the meaning assigned to it in Section 1.1 of the Tax Receivable Agreement.

"**Event Sponsorship**" has the meaning assigned to it in Part A of Exhibit A.

"**Event Trailer**" has the meaning assigned to it in Section 6.03(a).

"**Excluded Theatres**" has the meaning assigned to it in Section 4.13(a).

"**Flight**" has the meaning assigned to it in Section 4.01(a).

"**Founding Members**" has the meaning assigned to it in the recitals to this Agreement and shall include their respective Affiliates.

"**Future Theatres**" has the meaning assigned to it in Section 3.01.

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Group**" has the meaning used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934.

"**IMAX Screens**" has the meaning assigned to it in Section 4.13(b).

"**Indemnifying Party**" has the meaning assigned to it in Section 11.01(c).

"**Infringement**" has the meaning assigned to it in Section 12.02.

"Initial Digital Programming Term" has the meaning assigned to it in Section 9.01(b).

"Initial Meeting Services Term" has the meaning assigned to it in Section 9.01(c).

"**Initial Term**" has the meaning assigned to it in Section 9.01(a).

"**Intellectual Property**" means all intellectual property, including but not limited to all U.S., state and foreign (i) (A) patents, inventions, discoveries, processes and designs; (B) copyrights and works of authorship in any media; (C) trademarks, service marks, trade names, trade dress and other source indicators and the goodwill of the business symbolized thereby, (D) software; and (E) trade secrets and other confidential or proprietary documents, ideas, plans and information; (ii) registrations, applications and recordings related thereto; (iii) rights to obtain renewals, extensions, continuations or similar legal protections related thereto; and (iv) rights to bring an action at law or in equity for the infringement or other impairment thereof.

"**Inventory**" means any advertising or other content.

"**License Agreement**" means that certain Second Amended and Restated Software License Agreement, dated of even date herewith, among LLC, AMC, Cinemark and Regal, as applicable, and as such agreement may be amended, supplemented or otherwise modified from time to time.

"**LLC Agreement**" has the meaning assigned to it in the recitals to this Agreement.

"**LLC Credit Agreement**" means the Credit Agreement dated as of February 13, 2007 among LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"**LLC Derived Works**" has the meaning assigned to it in Section 13.02(a).

"**LLC Equipment**" means the Equipment owned by LLC pursuant to the terms of this Agreement.

"**LLC Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by LLC or otherwise contributed by LLC for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to AMC from time to time by LLC.

"**LLC Property**" has the meaning assigned to it in Section 13.01(a).

"**LLC Quality Standards**" has the meaning assigned to it in Section 7.02(c).

"**Lobby Promotions**" has the meaning assigned to it in Part A of Exhibit A.

"**Lobby Screen"** means a plasma, LED or other type of screen displaying digital or recorded content that is located inside a Theatre and outside the auditoriums, or any other type of visual display mechanism that replaces such a screen. Lobby Screens shall not include, however, digital poster cases, digital animated poster cases**,** ATM or ticket kiosk screens (or such items that may replace digital poster cases or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms that display Theatre Advertising or promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements, audio elements and motion sensors and which content, considered singularly and collectively, is sufficiently limited in playtime and complexity such that it cannot reasonably be considered equivalent to a movie trailer.

"**Loews Theatres**" mean the theatres acquired (and not divested under government order) by AMC Entertainment Inc. in connection with its merger with Loews Cineplex Entertainment Corporation completed on January 26, 2006.

"**Marketing Materials**" has the meaning assigned to it in Section 7.02(a).

"**Marquee Holdings**" means Marquee Holdings Inc. (a holding company that conducts business through its subsidiary AMC Entertainment Inc.) or its successor or any Person that wholly owns Marquee Holdings, directly or indirectly, in the future.

"Meeting Services" has the meaning assigned to it in Part C of Exhibit A.

"Meeting Services EBITDA Threshold" has the meaning assigned to it in Section 9.01(c).

"Meeting Services Renewal Term" has the meaning assigned to it in Section 9.01(c).

"Meeting Services Term" has the meaning assigned to it in Section 9.01(c).

"Meeting With a Movie" means a Meeting Services event at which a feature film is shown and for which tickets are sold.

"Meeting Without a Movie" means a Meeting Services event at which no feature film is shown.

"**Member**" means each Person that becomes a member, as contemplated in the Delaware Limited Liability Act, of LLC in accordance with the provisions of the LLC Agreement and has not ceased to be a Member pursuant to the LLC Agreement.

"**National CineMedia**" has the meaning assigned to it in the recitals to this Agreement.

"**Newbuild Theatre(s)**" has the meaning assigned to it in Section 2.02(a).

"**Non-Assignable Legacy Agreement**" has the meaning assigned to it in Section 4.06(b)(ii).

"**Non-Digitized Theatres**" means Theatres that are not Digitized Theatres.

"**Party**" has the meaning assigned to it in the preamble of this Agreement.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or AMC, as applicable, or the assignment of this Agreement by Circuit A to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"**Play List**" has the meaning assigned to it in Section 4.01(a).

"**Policy Trailer**" has the meaning assigned to it in Section 4.05(b).

"**Pre-Feature Program**" means a program of digital content of between twenty (20) and thirty (30) minutes in length that is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres prior to Showtime, or that is distributed non-digitally by some other means, including DVD, for exhibition prior to Showtime in Non-Digitized Theatres.

"**Pre-Feature Programming Schedule**" means the schedule for the Pre-Feature Program as developed from time to time by LLC after consultation with AMC.

"**Proprietary Information**" means all Intellectual Property, including but not limited to information of a technological or business nature, whether written or oral and if written, however produced or reproduced, received by or otherwise disclosed to the receiving Party from or by the disclosing Party that is marked proprietary or confidential or bears a marking of like import, or that the disclosing Party states is to be considered proprietary or confidential, or that a reasonable person would consider proprietary or confidential under the circumstances of its disclosure.

"PSA Trailer" means up to 30 seconds for AMC approved fundraising and that may contain the display of any trademark, service mark, logo or other branding of the charitable organizations sponsoring such fundraising that is exhibited in the Theatres after Showtime.

"**RCH**" has the meaning assigned to it in the recitals to this Agreement.

"**REG**" means Regal Entertainment Group or its successor or any Person that wholly owns REG, directly or indirectly, in the future.

"**Regal**" means Regal Cinemas, Inc., a Tennessee corporation.

"**Regal Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and Regal, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"Regal Theatre" means any "Theatre" as defined in the Regal Exhibitor Agreement.

"**Renewal Term**" has the meaning assigned to it in Section 9.01(a).

"**Representatives**" has the meaning assigned to it in Section 11.01(a).

"**ROFR Notice**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Period**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Response**" has the meaning assigned to it in Section 9.03(c).

"**ROFR Response Period**" has the meaning assigned to it in Section 9.03(c).

"**Run-Out Obligations**" has the meaning assigned to it in Section 4.08.

"**Secured Parties**" means the "Secured Parties" (or any analogous concept) as defined in the LLC Credit Agreement.

"**Security Documents**" means the "Security Documents" as defined in the LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"Service" means the Advertising Services and, for the duration of the Meeting Services Term and the Digital Programming Term, the Meeting Services and the Digital Programming Services, respectively, all as set forth on Exhibit A and as applicable.

"Showtime" means the advertised showtime for a feature film.

"**Software**" means the software owned by, and/or licensed to, LLC or its direct or indirect Subsidiaries and which is installed on either LLC Equipment or AMC Equipment and used in connection with delivery of the Digital Content Service, the Digital Carousel, the Digital Programming Services and the Meeting Services.

"**Special Promotions**" has the meaning assigned to it in Section 4.14.

"Specification Documentation" means documentation as specified herein, relating to technical specifications or other matters relating of this Agreement, that is delivered and agreed upon by the Parties on the Effective Date of this Agreement.

"**Strategic LEN Promotion**" has the meaning assigned to it in Section 4.07(b)(ii).

"**Strategic Lobby Promotion**" has the meaning assigned to it in Section 4.07(b)(iii).

"**Strategic Programs**" has the meaning assigned to it in Section 4.07(b).

"**Strategic Relationship**" has the meaning assigned to it in Section 4.07(b).

"**Subsidiary**" means, with respect to any Person, (i) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is at the time beneficially owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including a joint venture, a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially own a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"**Supplemental Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"**Tax Receivable Agreement**" means that certain Tax Receivable Agreement by and among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Term**" has the meaning assigned to it in Section 9.01(a).

"**Territory**" means the 50 states of the United States of America and the District of Columbia.

"**Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"Theatre Advertising" means advertisement of one or more of the following activities associated with operation of the Theatres of AMC or its Affiliates: (A) Concessions or Concession promotions, (B) AMC's gift cards, loyalty programs and other items related to AMC's business in the Theatres, (C) events presented by AMC pursuant to Section 6.05, or (D) vendors of services (other than film-related vendors) provided to the Theatres, provided such promotion is incidental to the vendor's service such as, but without limitation, online or telephone ticketing or other alternative delivery sources for the same, credit cards, bank cards, charge cards, debit cards, gift cards and other consumer payment devices. Theatre Advertising includes the display of concession menus, movie listings, Showtimes and pricing information.

"**Theatres**" means from time-to-time, as applicable, all theatres in the Territory owned by AMC or an Affiliate of AMC or as to which AMC or an Affiliate of AMC has a controlling interest or operational control, including both Digitized and Non-Digitized Theatres, except as provided in Sections 2.02(b), 4.08 and 4.13 or as may be mutually agreed by the Parties in writing. The foregoing notwithstanding, no motion picture theatre located outside of the Territory shall be a Theatre without LLC's prior written consent. Theatre includes all parts of the physical facilities inside a theatre building to which the public has access.

"Third Party Theatre Agreement" means an agreement between LLC and a third party that gives LLC a right to provide Advertising Services with respect to the Theatres being Disposed of by a Founding Member to such third party and that meets the following minimum requirements: (i) the third party grants LLC exclusive access to and the exclusive right to provide Advertising Services with respect to the Theatres; (ii) the Third Party Theatre Agreement incorporates content standards no more restrictive than as set forth in section 4.03 of this Agreement; (iii) the fee payable by LLC to the third party for the Advertising Services does not exceed *** of LLC's total revenue attributable to such Advertising Services; (iv) the term of the Third Party Theatre Agreement (excluding extensions) is for the shorter of (A) the term of the longest lease (excluding extensions) being Disposed of by the Founding Member in the transaction, or (B) ***; (v) LLC has substantially similar penalties upon a breach of the Third Party Theatre Agreement by such third party than as set forth in this Agreement for breaches by such Founding Member; and (vi) in all other material respects, the Third Party Theatre Agreement imposes obligations upon the third party that are substantially similar to the obligations imposed upon the Founding Member in this Agreement, except that obligations arising exclusively from such Founding Member's status as a Founding Member shall be inapplicable to the third party.

"**Traditional Content Program**" means advertising and other promotional content which is displayed on 35 mm film prior to Showtime.

"**Trailer**" means a promotion secured by AMC or its designee (which retains the exclusive rights to so secure for all of its Theatres) for a feature film that is exhibited in the Theatres after Showtime.

"**Unit Adjustment Agreement**" means that certain Common Unit Adjustment Agreement of even date herewith among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Upgrade Request**" has the meaning assigned to it in Section 3.05.

"**Video Display Program**" means a program of digital content shown on Lobby Screens which is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres, and which is distributed non-digitally by some other means, including DVD, for exhibition in Non-Digitized Theatres.

ARTICLE 2

PARTICIPATION AND FEES

Section 2.01 Theatre Service Participation. From the Effective Date and during the Term, LLC shall provide all aspects of the Service to AMC and AMC shall exhibit and otherwise participate in such aspects of the Service, on the terms and conditions set forth herein. Subject to the provisions of Section 4.08 (AMC Run-Out Obligations), during the Term all Theatres will participate in the Service either as Digitized Theatres or Non-Digitized Theatres.

(a) Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Digitized Theatres, and all Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Pre-Feature Program, (ii) the Pre-Feature Program, (iii) the Policy Trailer and (iv) the Video Display Program.

(b) Non-Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Non-Digitized Theatres, and all Non-Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in, (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Traditional Content Program, (ii) the Traditional Content Program, (iii) the Policy Trailer and (iv) the Video Display Program, but with respect to participation of Non-Digitized Theatre's participation in the Video Display Program, only to the extent that a Non-Digitized Theatre has at least one Lobby Screen and has the requisite equipment necessary to participate in the Video Display Program. No Non-Digitized Theatre will be obligated to participate in, nor will LLC be obligated to provide to any Non-Digitized Theatre, the Pre-Feature Program.

(c) Lobby Promotions. LLC shall provide Lobby Promotions to Theatres and Theatres shall participate in Lobby Promotions as described in Section 4.02.

(d) Events and Meetings. LLC shall provide Digital Programming Services (including Event Trailers) and Meeting Services to Theatres and Theaters shall participate in Digital Programming and Meeting Services as described in Article 6.

(e) Modifications. The Parties agree that the rights and obligations to provide and participate in elements of the Service, as set forth immediately above, may be modified during the Term upon mutual written agreement of the Parties.

(f) Conversion of Theatres. No Digitized Theatre shall become a Non-Digitized Theatre without the mutual agreement of AMC and LLC. AMC will determine from time to time which Non-Digitized Theatres will be converted to Digitized Theatres.

(g) Rights to Transfer Theatres. The Parties agree that nothing in this Agreement is intended to, nor shall, bind or otherwise limit AMC's or its Affiliates' rights and abilities in its sole discretion from time to time to close, sell, acquire or otherwise transfer any interest in (including by mortgage or otherwise) any theatre.

Section 2.02 Addition of Theatres.

(a) Newbuild Theatres. Except as provided in Section 4.13 (Excluded Theatres; IMAX Screens) or as mutually agreed by the Parties in writing, any theatre in the Territory newly built by AMC or an Affiliate of AMC following the Effective Date ("Newbuild Theatres") shall be equipped to receive the Digital Content Service via the Digital Content Network, shall be a Digitized Theatre, and shall participate in the Digital Content Service on the terms set forth in Section 2.01. LLC agrees to provide all aspects of the Service to Newbuild Theatres on the terms and conditions set forth herein.

(b) Acquisition Theatres. Any theatre in the Territory of which AMC or an Affiliate of AMC obtains control of the advertising, promotional or event activities therein after the Effective Date (excluding any Newbuild Theatres and any Loews Theatre) shall be an "Acquisition Theatre(s)". Subject to Sections 4.08 and 4.13, LLC shall provide all aspects of the Service to such Acquisition Theatres and AMC shall cause such Acquisition Theatres to exhibit and participate in the Service on the terms and conditions set forth herein. The Parties agree that AMC may obtain operational control of an Acquisition Theatre but not obtain any or all rights necessary to receive or display any or all aspects of the Service or control over advertising, promotions or events but not over all of the foregoing, and, in such circumstances AMC shall use its commercially reasonable efforts to have as much of the Service received or displayed in such Acquisition Theatres as is within its control, or if not, then as reasonably practicable. The Parties agree that it may not be commercially reasonable to equip each Acquisition Theatre to receive the Digital Content Service and the Digital Programming Services and Meeting Services via the Digital Content Network. Therefore, the Parties agree, subject to Sections 4.08 and 4.13, that every Acquisition Theatre that is a Digitized Theatre shall participate in the Digital Content

Service via the Digital Content Network on the terms set forth in Section 2.01, but that AMC retains sole discretion as to if, when and which Acquisition Theatres AMC converts to Digitized Theatres. Upon AMC's decision to convert an Acquisition Theatre to a Digitized Theatre, the Parties agree to discuss in good faith the appropriate schedule for equipping such Acquisition Theatre to receive the Digital Content Service, the Digital Programming Services and Meeting Services via the Digital Content Network. Upon agreeing upon the schedule to conduct such equipping, LLC shall diligently prosecute such work until completion.

(c) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Newbuild Theatres and Acquisition Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.03 Disposition of Theatres.

(a) Disposition. AMC shall provide LLC prompt written notice after the sale, transfer, permanent closure or other disposition of a Theatre (other than as the result of a Permitted Transfer) or the permanent loss of any Theatre lease (a "Disposition"). The decision to sell, close or otherwise dispose of any Theatre shall be in AMC's sole and absolute discretion. Any such Theatre shall cease to be a Theatre for all purposes under this Agreement; and, if so determined by AMC and agreed by LLC (which agreement shall not be unreasonably or untimely withheld), then unless LLC and the applicable third party(ies) enter into a Third Party Theatre Agreement, then the Parties will agree on a date and time at which LLC shall be permitted to enter the affected Theatre(s) and remove any LLC Property (as defined in Section 13.01). In the event LLC fails to remove any LLC Property within the timeframe the Parties agree upon for such removal, AMC or such third party transferee shall have the right to remove and dispose of such LLC Property in its sole discretion; provided that any Software included in the LLC Property shall be removed and returned to LLC at LLC's expense.

(b) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Disposition of Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.04 Mandatory Participation. During the Term, except as expressly provided in this Agreement, including Sections 4.05 (Brand; Policy Trailer; Branded Slots), 4.06(a) (Beverage Agreements), 4.07 (Other AMC Advertising Agreements), 4.08 (AMC Run-Out Obligations), 4.13 (Excluded Theatres; IMAX Screens), 4.14 (Grand Openings; Popcorn Tubs; Employee Uniforms); 6.07 (Use of Digital Content Network) and Exhibit A, AMC shall subscribe for and LLC shall be the exclusive provider to the Theatres of the services specifically set forth in the definition of the "Service." Except as expressly provided in this Agreement, during the Term, AMC shall neither engage nor permit a third party (excluding third party designees of LLC as provided hereunder) to provide, or itself provide, to a Theatre any of the services specifically set forth in the definition of Service. Nothing in this Agreement shall limit or affect (i) LLC's ability to contract or enter into any relationship with any Person or entity for any product, service, or otherwise, whether or not similar to any products or services provided by LLC under this Agreement, or (ii) AMC's ability to contract or enter into any relationship with any Person or entity for any product, service, or otherwise, other than the services that will be

provided exclusively by LLC as set forth in this Section 2.04. All rights with respect to advertising and promotions not explicitly granted hereunder are reserved to AMC, including without limitation AMC's ability to offer and sell advertising to any third party on any website on the Internet, its telephone ticketing service or other alternative media sources used for ticketing.

Section 2.05 ESA Modification Payments; Theatre Access Fees.

(a) ESA Modification Payments.

(i) AMC Initial ESA Modification Payment. As of the date hereof, and in consideration for AMC's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will pay to AMC $231,309,506 (such amount being the "AMC Initial ESA Modification Payment").

(ii) ESA-Related Tax Benefit Payments. After the date hereof, and in consideration for AMC's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will also pay any ESA-Related Tax Benefit Payments to AMC, pursuant to the terms of the Tax Receivable Agreement.

(iii) Adjustments. The AMC Initial ESA Modification Payment will be subject to contingent and ongoing adjustments, pursuant to the Unit Adjustment Agreement.

(b) Theatre Access Fees.

(i) Calculation. In consideration for utilization of the Theatres pursuant to the terms hereof, LLC shall calculate and AMC shall be entitled to receive a Theatre Access Fee, as set forth in Schedule 1, which shall be paid based on AMC's attendance for the relevant fiscal month in which LLC provides the Services and number of Digital Screens during the fiscal month in which LLC provides the Services (calculated as the average between the number of Digital Screens on the last day of the fiscal month preceding the relevant fiscal month in which LLC provides the Services and the last day of the fiscal month in which LLC provides the Services), and which shall include the amount of 4.03 Revenue allocated to Circuit A for the same fiscal month.

(ii) Payment. LLC shall pay AMC its Theatre Access Fees on or before the last day of LLC's fiscal month following the fiscal month in which Services are provided by LLC; provided that AMC has, by the fourteenth day of LLC's fiscal month following the month in which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee. If AMC has not, by the fourteenth day of LLC's fiscal month following the month in which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee, the due date of the Theatre Access Fee payment shall be extended by one day for each day that AMC is late in providing such data. LLC shall provide AMC with a detailed accounting of the calculation of Theatre Access Fees pursuant to Schedule 1, which report shall accompany each such payment.

(iii) Supplemental Theatre Access Fee. If applicable, LLC shall pay AMC a Supplemental Theatre Access Fee, as set forth in Schedule 1, on or before the last day of LLC's fiscal month following the end of LLC's applicable fiscal year.

Section 2.06 Non-Cash Consideration. Any Aggregate Advertising Revenue, revenue related to Event Sponsorship, revenue related to Digital Programming Services or revenue related to Meeting Services that LLC receives in the form of non-cash consideration shall be valued as revenue in accordance with GAAP. If LLC's value of non-cash consideration received under any arrangement exceeds $500,000 but is not greater than $5 million from any party in a single transaction or series of related transactions, such value shall be confirmed by National CineMedia, if it is LLC's managing member, or LLC's then managing member. If LLC's value of non-cash consideration received under any arrangement exceeds $5 million from any party in a single transaction or series of related transactions, LLC shall engage an independent qualified appraiser to determine the fair market value of such non-cash consideration. Notwithstanding the foregoing, no confirmation or appraisal of value shall be required for LLC's acquisition of tickets from Founding Members at their published group sale price in exchange for advertising at LLC's rate card rate.

ARTICLE 3

EQUIPMENT

Section 3.01 Procurement; Cost; Specifications. The Parties agree that all Theatre-level Equipment required to exhibit and otherwise participate in the Service on the terms and conditions set forth herein has been installed in all Theatres as of the Effective Date. With respect to all Newbuild Theatres, Acquisition Theatres, and Theatres which are converted from Non-Digitized Theatres to Digitized Theatres or from Digitized Theatres to Non-Digitized Theatres after the Effective Date (collectively, the "Future Theatres"), LLC shall, except as provided in Section 3.03, be solely responsible for procuring any Equipment for such Theatres. LLC shall bear the cost of all Equipment for use outside the Theatres, as well as Equipment installed in the Theatres for maintenance purposes (if any) (a description of such LLC Equipment installed in the Theatres is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) and the Software. AMC shall reimburse LLC, at LLC's cost, for all other Equipment to be installed at or within any Future Theatres (a description of such AMC Equipment is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) within thirty (30) days after (i) the installation of such Equipment by AMC or LLC in accordance with Section 3.04 and (ii) the delivery of invoices by LLC to AMC supporting the expenses for which reimbursement is sought. All Theatre-level operational costs associated with AMC's use of Equipment located in the Theatres, such as the cost of electricity, shall be borne exclusively by AMC. LLC shall assure that the Equipment purchased by LLC satisfies AMC's specifications for such equipment, including the communication interface between LLC Equipment and AMC Equipment.

Section 3.02 Ownership of Equipment. As between the Parties, each Party will own the Equipment it pays for or reimburses the other Party for, whether pursuant to Section 3.01 or Section 3.03. To the extent possible, LLC agrees to assign to AMC any manufacturer warranties applicable to AMC Equipment procured by LLC pursuant to Section 3.01. If for any reason the aforementioned warranties are not assignable, upon written request of AMC, LLC shall use commercially reasonable efforts to enforce the warranties on behalf of AMC. Notwithstanding anything to the contrary herein, any LLC Equipment placed or installed in a Theatre for maintenance purposes may, upon termination of this Agreement or deletion of a particular Theatre as provided herein, as applicable, be removed by LLC and held for its sole benefit.

Section 3.03 AMC Equipment. AMC shall be permitted to furnish any of the Equipment, at its sole cost and expense, upon consultation with LLC, and provided such Equipment satisfies LLC's specifications for such Equipment (including compatibility with the Digital Content Network). LLC agrees to cooperate with AMC in good faith to permit the procurement by AMC of Equipment in lieu of procurement of such Equipment by LLC and reimbursement by AMC pursuant to Section 3.01.

Section 3.04 Installation.

(a) Performance. AMC and/or its subcontractors shall be solely responsible for the installation of all Equipment purchased pursuant to Section 3.01 or Section 3.03, as well as for ancillary services such as reporting, software integration and system cutover; provided, however, that AMC may elect to have LLC perform such services, and LLC shall then assume the responsibility for installation of all Equipment. If AMC elects for LLC to assume the responsibility for installation of all Equipment, (i) AMC shall reimburse LLC for the cost of installing AMC Equipment as set forth in the Specification Documentation, (ii) LLC will not issue invoices for any Equipment cost, or installation services related to such Equipment until the completion of such installation services, and (iii) LLC shall ensure that Equipment installed pursuant to this section is made functional in accordance with any installation rollout schedule agreed to by the Parties, as may be amended from time to time upon mutual agreement of the Parties or as circumstances warrant.

(b) Consultation; Landline. The Parties agree to consult with each other with respect to any modifications to Theatre premises necessary for receipt of the Service. LLC shall use commercially reasonable efforts to limit the size and number of satellite dishes that are required as part of the Equipment. AMC shall be solely responsible for obtaining any consents required for the installation or use of any Equipment at any Theatre, including without limitation governmental and landlord consents, provided LLC reasonably cooperates with AMC at AMC's request in obtaining such consents. If AMC cannot obtain consent to installation of a satellite dish at a Theatre because of technical, landlord or legal restrictions, AMC and LLC shall work together in good faith to establish a landline connection to such location for the Digital Content Network. All costs of the landline connection, which shall be maintained with sufficient bandwidth for delivery of the Digital Content Service, shall be borne by LLC with respect to delivery of content from LLC to AMC's wide area network and by AMC with respect to delivery of content from AMC's wide area network to the applicable Theatres.

(c) Coordination. All installation, maintenance and other services provided by LLC to the Theatres hereunder shall be performed in a manner reasonably expected not to disrupt AMC's operations and, except where no practical alternative exists, shall be provided outside of Theatre business hours, as mutually determined by the Parties in their reasonable discretion. Subject to the preceding sentence and upon advance written notice, LLC and its vendors or subcontractors shall be provided reasonable access to the Theatres and such other support services as reasonably required to install and inspect the Equipment, for such fees as provided in the Specification Documentation, and otherwise as required to perform LLC's obligations under this Agreement. In addition to the foregoing, and with respect to the installation of Equipment in Newbuild Theatres only, LLC agrees (i) to cooperate with AMC in coordinating the installation of Equipment with the construction schedule for such Newbuild Theatres, and (ii) to consult with AMC prior to subcontracting the performance of Equipment installation so as to permit a determination of whether AMC might itself perform such Equipment installation.

Section 3.05 Upgrades and Modifications. In order to ensure compatibility with, and optimum performance and robustness of, the Digital Content Network and the LLC Equipment (including hardware and software), LLC reserves the right to request of AMC the replacement, upgrade or modification of any AMC Equipment installed at any Theatre or the assistance with an upgrade to Software on AMC Equipment; provided that such requests are equally and timely communicated to each of AMC, Cinemark and Regal (the "Upgrade Request"). In the event of an Upgrade Request, LLC shall provide AMC as much written notice as is reasonably practicable under the circumstances, but in no event less than ten (10) business days written notice. LLC and AMC will negotiate with each other in good faith on the terms of any Upgrade Requests, including cost sharing terms, if any. If LLC and AMC are not able to come to agreement about an Upgrade Request, LLC may elect to pay for the replacements, upgrades or modifications contained in the Upgrade Request including all reasonable incidental and incremental costs to AMC, and AMC shall be obligated to permit LLC to perform all necessary work to fulfill the Upgrade Request, provided (i) there is no additional unreimbursed cost to it to accept such replacement, upgrade or modification and (ii) that such replacement, upgrade or modification does not unreasonably interfere with AMC's theatre operations and does not include any replacement, upgrade or modification of AMC software without AMC's express prior written consent. LLC agrees that, to the extent practicable, it will develop a system that seeks to minimize the need to enter the Theatres in order to update the Software.

Section 3.06 Network Integration. The Parties shall use commercially reasonable efforts to ensure that the Digital Content Network will be integrated with any network for delivery of Digital Cinema Services such that the Services can be delivered over such network.

Section 3.07 Training. To the extent necessary, LLC and AMC, respectively, will provide training services to AMC's support staff and customer service and other employees and agents on terms as mutually agreed by the Parties in their reasonable discretion. LLC agrees that it will pay for these training services and they will be adequate to permit AMC to train its own employees and agents as required to perform under this Agreement. AMC agrees to provide training services according to any reasonable standards as may be promulgated by LLC in consultation with AMC. LLC agrees to provide training services, at its cost, to AMC's support staff and other employees with respect to any Equipment or Software upgrades or modifications prior to implementation.

Section 3.08 Equipment Maintenance Standard.

(a) Standard; Replacement. During the Term, the Parties shall each use their commercially reasonable efforts (i) to ensure there is no unauthorized access, loss or damage to or theft of Equipment hereunder, and (ii) to prevent piracy or other theft of Inventory exhibited through the use of such Equipment or otherwise in its possession or control. AMC further agrees to keep all AMC Equipment, including without limitation Lobby Screens, clean, and to promptly notify LLC if any AMC Equipment is not functioning properly. AMC shall promptly arrange to repair or replace any Equipment in its possession (provided the damage interferes with the delivery of the Service) that is lost, stolen, damaged or otherwise fails to function or becomes inoperable, other than because of LLC's failure to properly maintain the Equipment as set forth in Section 3.08(b).

(b) Performance of Repair and Replacement. Subject to the terms of this Section 3.08(b) and of Section 3.08(c) below regarding cost, the repair and replacement of Equipment shall be performed by LLC until such time as AMC elects to assume this responsibility by giving written notice to LLC. For purposes of this Agreement, AMC has assumed the responsibility for maintenance of all AMC Equipment in its Theatres. Subject to mutual agreement of AMC and LLC, the Parties may later provide for LLC to assume responsibility of repair and replacement of Equipment in the Theatres, consistent with LLC's practice with the other Founding Members. If AMC assumes this responsibility to perform replacement or repair but fails to maintain the AMC Equipment at a performance level substantially similar to the LLC Equipment, then LLC shall promptly provide AMC written notice of such failure and if such failure is not cured within 30 days, LLC shall be entitled to repair, or if repair is not reasonably possible, replace such LLC Equipment not so maintained and deduct the cost of such replacement from AMC's Theatre Access Fees.

(c) Repair Costs. So long as LLC is performing repair and replacement of Equipment, LLC shall pay the costs of repair (but not replacement, which is the responsibility of AMC). Notwithstanding anything to the contrary in this Section 3.08, LLC shall not be required or requested to make any expenditures that (i) would constitute a capital expenditure for LLC under GAAP or (ii) would have otherwise been payable by AMC's insurance provider; provided, however, LLC shall be responsible for all costs to repair or replace Equipment to the extent damaged as a result of the negligence or misconduct of LLC and/or its subcontractors.

(d) Condition. Subject to the foregoing, for purposes of ongoing maintenance, LLC shall keep and maintain Equipment installed in the Theatres in good condition and repair at its sole expense (with the exception of projector bulb replacement and equipment replacement, the cost of which shall be borne by AMC), and in a manner consistent with the Service Level Agreement set forth in the Specification Documentation and as may be reasonably amended by mutual agreement of LLC and AMC from time to time. In the event that LLC and AMC agree that LLC should assume responsibility for maintenance of AMC Equipment pursuant to Section 3.08(b), the Service Level Agreement shall be amended substantially in the

form of the Service Level Agreement used by LLC with other parties for whom LLC maintains in-Theatre Equipment. The Parties agree to consult with each other on a regular basis during the Term in an attempt to reduce maintenance costs arising from redundancies in the Parties' respective service fleets. Upon advance notice to AMC, AMC shall provide LLC and/or its subcontractors reasonable access to the Equipment and such other support services as LLC and/or its subcontractors reasonably require to provide maintenance and repair services as required hereunder.

ARTICLE 4

DELIVERY OF THE SERVICE

Section 4.01 Content and Distribution of the Digital Content Service and Traditional Content Program.

(a) Distribution; Quality. On the Effective Date, LLC will commence distribution of the Digital Carousel, the Digital Content Service and the Traditional Content Program to the Digitized Theatres and Non-Digitized Theatres, all as set forth above in Article 2. With respect to Digitized Theatres, content shall be distributed through the Digital Content Network, via either LLC's satellite network or by LLC's or exhibitor's landline network. Each of the Pre-Feature Program and the Video Display Program shall consist of Inventory comprising a single play list ("Play List"). The Play List will be refreshed during the Term when and as determined by LLC but not less frequently than 12 times per year (each a "Flight"). The Digital Carousel, the Digital Content Service (including the Pre-Feature Programming Schedule) and the Traditional Content Program will be substantially similar in nature, quality, and scope to the corresponding advertising, promotional and other content, as received by the Theatres immediately prior to the Effective Date, and will in addition be delivered pursuant to the service levels included in the Specification Documentation, as applicable. In addition, LLC agrees that the quality of the advertising, promotions and entertainment programming content delivered to each of the Founding Members will be consistent throughout the Term.

(b) Pre-Feature Program. As of the Effective Date, the Pre-Feature Program shall consist of four (4) or more elements, including: (i) commercial advertising; (ii) promotions for the AMC brand (including the Brand and Branded Slots), Concessions sold and services used by AMC and other products and services in accordance with Section 4.05; (iii) interstitial content; and (iv) other entertainment programming content which, while promotional of businesses or products, shall be primarily entertaining, educational or informational in nature, rather than commercially inspired.

(c) Video Display Program. The elements of the Video Display Program shall be, generally, the same as those for the Pre-Feature Program, and will include the Brand and the Branded Slots. LLC specifically agrees that the Video Display Program will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating. In addition, LLC shall not restrict the sale of Inventory from the Video Display Program for promotions of feature films. Lobby Screens displaying the Video Display Program shall be located in areas of Theatres of LLC's choosing (subject to AMC's reasonable operational

constraints and provided relocation of existing Lobby Screens is not required). AMC is obligated to provide at least one Lobby Screen per Digitized Theatre with ten or fewer screens, two Lobby Screens per Digitized Theatre with eleven to twenty screens and three Lobby Screens per Digitized Theatre with more than twenty screens; provided, however, that AMC shall have no obligation to increase the number of Lobby Screens in any Theatre that has at least one Lobby Screen that is capable of receiving the Video Display Program as of the Effective Date. When a Theatre has more than the minimum number of Lobby Screens required, AMC may, at its discretion, elect to display on such excess Lobby Screens (i) the Video Display Program or (ii) internal programming (including Theatre Advertising) that does not include third-party advertising and/or third-party mentions for products and services (other than Theatre Advertising); provided, however, AMC shall provide at least 30 days advance notice prior to an initial election of either (i) or (ii) in any such Theatre, and at least 60 days advance notice prior to any subsequent change in election.

Section 4.02 Delivery of Lobby Promotions, Digital Programming Services and Meeting Services.

(a) Lobby Promotions. On the Effective Date, LLC will make available to the Theatres the Lobby Promotions, and AMC will accept such Lobby Promotions on the terms and conditions set forth herein.

(i) Lobby Promotions shall satisfy the guidelines and specifications set forth herein and as may be provided by AMC to LLC pursuant to Section 4.02(a)(ii). The Inventory of Lobby Promotions for each Theatre that AMC covenants to display pursuant to this Agreement is set forth in Exhibit A-1. LLC may provide additional Lobby Promotions ("Additional Lobby Promotions"), subject to approval by AMC. LLC will take all other actions necessary and prudent to ensure the delivery of Lobby Promotions as required under the terms hereof. LLC will inform AMC of the length of time that Lobby Promotions and Additional Lobby Promotions are to be displayed.

(ii) LLC covenants and agrees that Lobby Promotions provided pursuant to this Agreement will conform to all standards and specifications of which AMC provides LLC reasonable notice during the Term, including without limitation standards and specifications with respect to manufacturers and suppliers, sizing (e.g., cup and popcorn tub sizing), timing of delivery of concession supplies to Theatres, reimbursement of incremental costs (e.g., cups, floor mats, plates) and the like. LLC further covenants that the Lobby Promotions will not diminish or tarnish the reputation of AMC or unreasonably disrupt Theatre operations, including, without limitation, traffic flow or noise level, each as determined in AMC's reasonable discretion, and that Lobby Promotions will comply with the content standards set forth in Section 4.03. LLC specifically agrees (i) that Lobby Promotions will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating, (ii) that the only type of sampling that will be permitted is exit sampling, (iii) to refrain from distributing chewing gum as part of any Lobby Promotion, other than attended sampling as patrons are exiting the Theatre, (iv) not to permit a Lobby Promotion that would distribute or sample any item that is the same as or substantially similar to any item sold at the Theatre's concession stand and (v) not to permit a Lobby Promotion involving fund raising on Theatre property.

(iii) LLC will be responsible for all costs and expenses associated with sourcing, production, delivery and execution of Lobby Promotions to the Theatres, including incremental costs actually incurred by the Theatres in connection with Lobby Promotions. In its discretion, AMC may make employees available to assist in Lobby Promotions requiring exit sampling; provided that LLC shall reimburse AMC for the employees' time used to conduct the exit sampling at their customary wage.

(b) Digital Programming Services and Meeting Services. On the Effective Date, LLC will make available to Digitized Theatres all Digital Programming Services and Meeting Services as set forth in Article 6.

Section 4.03 Content Standards. The Parties agree that (unless mutually agreed by the Parties with respect to clauses (i), (iii), (iv), (v) or (vi)) all content within the Service (including content for display in Digital Programming or Meeting Services) will not contain content or other material that: (i) has received, or had it been rated would have received, an MPAA "X" or "NC-17" rating (or the equivalent), (ii) promotes illegal activity, (iii) promotes the use of tobacco, sexual aids, birth control, firearms, weapons or similar products; (iv) promotes alcohol, except prior to "R"-rated films in the auditorium; (v) constitutes religious advertising (except on a local basis, exhibiting time and location for local church services); (vi) constitutes political advertising or promotes gambling; (vii) promotes theatres, theatre circuits or other entities that are competitive with AMC or LLC; (viii) would violate any of AMC's Beverage Agreements or the exclusive contractual relationships identified in the Specification Documentation (including renewals and extensions of the foregoing, but excluding any amendments or modifications thereto as such relate to such content standards) and any subsequent exclusive arrangement entered into by LLC with respect to the Theatres; or (ix) otherwise reflects negatively on AMC or adversely affects AMC's attendance as determined in AMC's reasonable discretion. AMC may, without liability, breach or otherwise, prevent and/or take any other actions with respect to the use or distribution of content that violates the foregoing standards; provided, that with respect to Section 4.03(ix), AMC may opt out of such content in the Services only with respect to Theatres in the geographic locations identified, which may include all of AMC's Theatres. If the Digital Content Service contains any content that violates the foregoing standards, LLC must remove such content as soon as reasonably practical, but no later than within 48 hours (until such time as AMC completes the necessary software upgrades to permit LLC to remove such content within 24 hours) of AMC notifying LLC of such violation. If LLC fails to remove such content within such 48-hour period, AMC may discontinue the Digital Content Service in such auditoriums where such content is shown until the violating content is removed and shall have no liability for such discontinuation. If any other elements of the Service contain any content that violates the foregoing standards, LLC shall at AMC's request, or AMC acting on its own behalf may, upon giving written notice to LLC, remove such content immediately. If any Founding Member opts out of any Lobby Promotion or other advertising pursuant to Section 4.03(viii) or (ix) of this Agreement, the Cinemark Exhibitor Agreement or the Regal Exhibitor Agreement (as applicable) or out of any Video Display Program because of lack of equipment to display such content, or if any Founding

Member does not agree to exhibit any content of the Advertising Services subject to Section 4.03(i), (iii), (iv), (v) or (vi), then LLC shall apply any revenue it is entitled to receive from such Advertising Services ("4.03 Revenue") to adjust payments of the Theatre Access Fee as set forth in Schedule 1.

Section 4.04 Development of the Service. All operational costs associated with LLC's procurement, preparation and delivery of the Service (including Inventory and other promotional materials as provided herein) to the Theatres shall be borne exclusively by LLC. Except as provided herein, all in-Theatre operational costs associated with AMC's receipt and exhibition of the Service within the Theatres shall be borne exclusively by AMC; provided that, upon prior written notice to and consultation with LLC, LLC shall reimburse AMC for its reasonable incremental out-of-pocket third party costs incurred in connection with receipt and exhibition of the Service within the Theatres. Any excess on-screen Inventory which may be made available to AMC in LLC's discretion pursuant to Section 5.04 or otherwise, and any other on-screen Inventory provided by AMC pursuant to Section 4.05, will be subject to both Parties' review and approval, which will not be unreasonably withheld. LLC will provide at its own expense all creative and post-production services necessary to ingest, encode and otherwise prepare for distribution all other on-screen Inventory as part of the Digital Content Service. All on-screen Inventory provided by AMC for inclusion in the Digital Content Service must (i) be submitted to LLC for review for compliance with (ii) and (iii) below as LLC may reasonably request, but in any event at least twenty (20) business days before scheduled exhibition (unless otherwise previously approved by LLC), (ii) satisfy the content restrictions enumerated in Section 4.03(i) through (vii) hereof, and (iii) be fully produced in accordance with LLC's technical specifications as promulgated by LLC from time to time (all as provided in written or electronic form to AMC in a reasonable time period prior to implementation, including any amendments thereto; and which are equally applied to all exhibitors), ready for exhibition, as well as in accordance with applicable LLC commercial standards and operating policies, and all applicable federal, state and local laws and regulations. LLC must reject or approve all Inventory provided by AMC within five (5) business days. Any such Inventory provided by AMC and not rejected within such time frame shall be deemed approved and incorporated into the Service. Any Inventory provided by AMC for review and approval by LLC need not, once approved by LLC, be resubmitted by AMC for approval in connection with any future use.

Section 4.05 Brand; Policy Trailer; Branded Slots.

(a) Branded Content. LLC agrees to create, in conjunction with and subject to AMC's prior approval, a AMC brand identity (the "Brand") that will surround, or "house," the Digital Content Service and include interstitial messaging ("bridges and bumps"), throughout the Play List and in the Policy Trailer, to reinforce the Brand. The interstitial messaging shall include a Pre-Feature Program introduction and close containing content branded with the AMC Marks. The close shall also include content branded with the marks of AMC's beverage concessionaire. The Brand shall not contain the display of any trademark, service mark, logo or other branding of a film, film studio(s), distributor(s), or production company(ies). In addition to the interstitial messaging, the Digital Content Service will feature (i) up to two (2) minutes for the promotion of AMC's internal business (the "Branded Slots") in each Play List, (ii) the Policy Trailer, to be created by LLC at the direction of AMC as part of the Creative Services, (iii) the Event Trailer, and (iv) any other content as may be agreed between AMC and LLC. The Parties hereby acknowledge that AMC has the right to exhibit the PSA Trailer after Showtime.

(b) Policy Trailer. The policy trailer will be (i) up to 60 seconds, (ii) exhibited in the Theatres after Showtime, and (iii) used to feature content relating to Theatre policy and operations, and may include (w) a policy service announcement that promotes appropriate theatre behavior, (x) promotions of AMC Concessions, (y) the display of any trademark, service mark, logo or other branding of a film studio(s), distributor(s), or production company(ies) and (z) upon prior written approval of AMC, other promotional materials of third-party products for which LLC sells advertising and is paid a fee (the "Policy Trailer").

(c) Branded Slot. Each Branded Slot may only exhibit Theatre Advertising. LLC is required to include no less than forty-five (45) seconds of Branded Slots within the final fifteen (15) minutes of the Play List, fifteen (15) seconds of which shall be included within the final eleven (11) minutes of the Play List; provided, that LLC may begin these Branded Slots up to one minute earlier when LLC expands the amount of advertising units that follow these Branded Slots through the sale of additional advertising to third parties. LLC shall not exhibit any advertising relating to LLC after AMC's Branded Slot placement referred to in this Section 4.05(c).

(d) Restrictions. Other than as permitted in Sections 4.05(a), (b), (c) or Section 4.07, the Brand, the Policy Trailer or the Branded Slot will not include third-party advertising and/or third-party mentions for products and services, without LLC's prior written approval.

(e) Creative Services. The Brand messaging, Policy Trailer and Branded Slots may be created and edited by LLC as part of the Creative Services, in consultation with AMC, subject to final, mutual agreement of the Parties. LLC will provide AMC with up to 1,000 hours of Creative Services annually at no cost. Time spent on Creative Services and costs after the initial 1,000 hours shall be determined as described in Exhibit B. AMC may use other vendors for creative services at AMC's cost and subject to LLC's production standards.

(f) Traditional Content Program. The Traditional Content Program in Non-Digitized Theatres will contain, at a minimum, promotions for AMC's beverage and other Concessions.

Section 4.06 Beverage and Legacy Agreements.

(a) Beverage Agreements. LLC shall, through the expiration or other termination of AMC's Beverage Agreement in effect on the date hereof, display or exhibit, as applicable, as part of the Advertising Services, advertising Inventory meeting any and all specifications and requirements prescribed by the Beverage Agreement, including format, length (not to be longer than ninety (90) seconds), and placement within the Play List, as set forth in the Specification Documentation, with compliance by LLC to be within a reasonable time after such specifications are communicated from time-to-time by AMC to LLC in a written notice. In consideration for the advertising pursuant to the Beverage Agreement, AMC agrees to pay LLC

at the advertising rates set forth on Exhibit B (the "Beverage Agreement Advertising Rate"). The Beverage Agreement Advertising Rate shall be paid on or before the last day of LLC's fiscal month following LLC's fiscal month in which the Advertising Services related to the Beverage Agreement were provided. Beginning after AMC's Beverage Agreement in effect on the date hereof expires or otherwise terminates through the end of the Term, AMC shall have the right to have included in the Advertising Services advertising Inventory for its beverage concessionaires at the then current Beverage Agreement Advertising Rate; provided that AMC (i) keeps LLC apprised of the status of negotiations with the beverage vendor (including likelihood of reaching agreement, advertising length and placement required), from the time such negotiations begin until an agreement is signed, and (ii) provides LLC notice (including advertising length and placement required) within two (2) business days after the date that AMC and its beverage concessionaire agree on terms for a new Beverage Agreement. AMC shall be permitted to prescribe the length and placement within the Play List of on-screen Inventory based on the requirements of the Beverage Agreements which may then be in effect between AMC and such then-applicable beverage concessionaires; provided that such Inventory shall not exceed ninety (90) seconds in length for all such Beverage Agreements. AMC-redacted and/or AMC-selected (by disclosure or summary) contents of the Beverage Agreement shall only be disclosed as, and to the extent, required pursuant to this Agreement, provided such disclosure would not violate the terms of such Beverage Agreement.

(b) AMC Legacy Agreements.

(i) The Specification Documentation sets forth a list of the AMC Legacy Agreements, including the identity of each advertiser. On the Effective Date, AMC shall assign all rights and obligations arising from or out of each AMC Legacy Agreement to LLC.

(ii) This Agreement shall not constitute an assignment or transfer, or an attempted assignment or transfer, of any AMC Legacy Agreement, if and to the extent such agreement is a "Non-Assignable Legacy Agreement," meaning that the assignment or transfer of such AMC Legacy Agreement would constitute a breach of the terms of such AMC Legacy Agreement. AMC and LLC shall use commercially reasonable efforts to obtain a waiver to assignment of any Non-Assignable Legacy Agreement and in the meantime AMC shall pay to LLC all proceeds from any Legacy Agreement. To the extent that any waiver referred to in this Section 4.06(b) is not obtained by AMC, AMC shall also use commercially reasonable efforts to, at the request of LLC, enforce for the account of LLC any right of AMC arising from any Non-Assignable Legacy Agreement. LLC shall perform the obligations of AMC under or in connection with any Non-Assignable Legacy Agreement, except to the extent that LLC is not provided the benefits thereof in any material respect pursuant to this Section 4.06(b).

Section 4.07 Other AMC Advertising Agreements.

(a) Theatre Advertising. In addition to advertising Inventory referenced above in Sections 4.05 and 4.06, AMC may purchase, on an arm's length basis and subject to availability, as part of the Advertising Services, advertising Inventory for Theatre Advertising. AMC shall pay for Services pursuant to this Section 4.07(a) on or before the last day of LLC's fiscal month following LLC's fiscal month in which the Services were provided.

(b) Non-Theatre Advertising. AMC may enter into a cross-marketing arrangement designed to promote the Theatres and the movie-going experience with a local, regional or nationally-known vendor of products or services that are not of the type described in Theatre Advertising for the purpose of generating increased attendance at the Theatres or increased revenue for AMC (other than revenue from any Service) (the "Strategic Relationship") with advertising of such products or services being presented in the Theatres (either in the Video Display Program or in Lobby Promotions) ("Strategic Programs"), subject to the terms set forth in this Section 4.07(b). Strategic Programs may not be made on an exclusive basis. AMC covenants that it shall not re-sell any Advertising Services, including those received in connection with Strategic Programs. Strategic Programs shall be subject to the following limitations:

(i) AMC may conduct at no cost with respect to any Strategic Programs no more than (A) two (2) local or regional promotions per Flight per Theatre and (B) four (4) national promotions per year; provided, however, that no more than one national promotion may run at any time (the "Client Limitation"). By means of illustration, the Client Limitation for national promotions are not limited to a Flight, accordingly, one national promotion may run for twelve months, two national promotions may run for six months each provided that they do not run at the same time, four national promotions may run for three months each provided that they do not run at the same time, or another combination of national promotions may be used if there are no more than four promotions within a twelve-month period. For purposes of this Section 4.07(b), each continuously running promotion is counted as one promotion, regardless of whether such promotion is displayed using only one element (e.g., Lobby Screens) or displayed in an integrated basis using multiple elements (e.g., Lobby Screens and Lobby Promotions). Additionally, for purposes of this Section 4.07(b), a local or regional promotion is a promotion that is exhibited in Theatres located within one or two contiguous Designated Marketing Areas (as defined by the term DMA®, a registered trademark of Nielsen Marketing Research, Inc.), and a national promotion is a promotion that is exhibited in Theatres located within two (other than two contiguous) or more Designated Marketing Areas.

(ii) With respect to Strategic Programs in the Video Display Program ("Strategic LEN Promotions"), AMC may utilize at no cost up to one minute of time for its Strategic Programs per every thirty (30) minutes of the Video Display Program advertising. AMC may purchase an additional one minute for every thirty (30) minutes of the Video Display Program advertising for use in Strategic Programs at the applicable rate card rate for third-party advertising established by LLC for such Video Display Program advertising inventory. Any purchase of time for Strategic LEN Promotions in excess of the two minutes described above or any utilization of Strategic LEN Promotions in excess of the Client Limitation may be obtained at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion. Strategic LEN Promotions may not be displayed on any Lobby Screens that, pursuant to Section 4.01(c), are displaying internal programming of AMC and may not be made to promote any film, film studio(s), distributor(s) or production company(ies).

(iii) With respect to Strategic Programs through Lobby Promotions ("Strategic Lobby Promotions"), AMC may utilize only such type and number of Inventory that is available to LLC in the applicable Theatre(s) on a pre-approved basis; provided, however,

vehicle/motorcycle displays and floor mats will not be available for use in Strategic Lobby Promotions. AMC may purchase an additional amount of Inventory in excess of the Strategic Lobby Promotions described above or in excess of the Client Limitation at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion.

Section 4.08 AMC Run-Out Obligations.

(a) Encumbered Theatres. AMC agrees to provide LLC written notice as much in advance as is reasonably practicable under the circumstances of, and to furnish LLC true and correct copies (reasonably redacted by AMC and subject to confidentiality) of all documentation evidencing, all valid, pre-existing contractual obligations (the "Run-Out Obligations") relating to any of the advertising, promotional and event activities and services in any Acquisition Theatres (collectively, the "Encumbered Theatres"); provided such disclosure does not violate the terms of any such agreements.

(i) Agreements with advertisers that purchase advertising are Legacy Agreements and do not create Run-Out Obligations. AMC shall, effective upon acquisition of the Acquisition Theatre, terminate any agreements between AMC and an Affiliate relating to advertising, promotional and event activities and services in any Acquisition Theatre, so that any such agreements do not create Run-Out Obligations.

(ii) AMC and/or its Affiliates (as applicable) shall be permitted to abide by the terms of the Run-Out Obligations; however, AMC agrees, subject to legal constraints (if any), to use commercially reasonable efforts to obtain the termination of such Run-Out Obligations, including without limitation neither extending nor renewing such Run-Out Obligations (provided that AMC shall have no obligation to make any payment in connection with obtaining the termination of such Run-Out Obligations). AMC further agrees not to enter into any new agreement with any third party with respect to any Encumbered Theatre, or amend or modify any Run-Out Obligation, to the extent such agreement, amendment or modification would be inconsistent with the rights of LLC under Section 2.04 or have the effect of any extension. Prior to the expiration of the Run-Out Obligations, each Encumbered Theatre may, upon the mutual agreement of LLC and AMC, become a Theatre with respect to some or all Services, provided such election does not create a default under any Run-Out Obligation. In any event, except in accordance with Section 4.13 (Excluded Theatres; IMAX Screens) or as may be mutually agreed by the Parties in writing, each Encumbered Theatre shall automatically become a Theatre, for all purposes hereof, no later than the expiration of the Run-Out Obligations with respect to such Encumbered Theatre.

(b) Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has exclusive rights as a service provider, if AMC has provided LLC with written notice of AMC's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, AMC shall, until such Run-Out Obligations have terminated, make a quarterly Exclusivity Run-Out Payment (as defined in Schedule 1) to LLC. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which AMC receives the Services from the third party to the Run-Out Obligations.

(c) Non-Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has non-exclusive rights as a service provider, if AMC has provided LLC with written notice of AMC's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, AMC shall, until such Run-Out Obligations have terminated, pay LLC ***. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which AMC receives third party payment for the Services.

(d) Beverage Agreement Advertising Rate and Encumbered Theatres. If AMC has provided LLC with written notice of AMC's intent to receive additional equity in LLC with respect to the Encumbered Theatres prior to termination of the Run-Out Obligations pursuant to the Unit Adjustment Agreement, the attendance at Encumbered Theatres shall be included in the calculation of the Beverage Agreement Advertising Rate.

Section 4.09 License. LLC hereby grants to AMC and its Affiliates a limited, non-exclusive, non-transferable, non-sublicenseable license in the Theatres only (i) to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as applicable, on the LLC Equipment and the AMC Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement, and (ii) subject to LLC's prior written consent, to prepare and distribute promotional materials based, in whole or in part, on the Service solely to the extent necessary to promote the Service as permitted in Section 6.03 below. AMC may not alter intentionally the Digital Content Service, the Traditional Content Program or the Digital Carousel or otherwise intentionally exhibit the Digital Content Service, the Traditional Content Program or the Digital Carousel in a manner resulting in a change to the Digital Content Service, Traditional Content Program or Digital Carousel or any related on-screen Inventory, nor may AMC use or make the Digital Content Service, Traditional Content Program or Digital Carousel available for any purpose, at any location, or in any manner not specifically authorized by this Agreement, including without limitation recording, copying or duplicating the Digital Content Service, Traditional Content Service or Digital Carousel or any portion thereof. AMC shall at all times receive and exhibit the Digital Content Service or Traditional Content Program and Digital Carousel in accordance with such policies and procedures of LLC that are provided in advance to AMC and consistently applied with respect to other exhibitors from time to time. Each Party shall be solely responsible for obtaining and providing all rights, licenses, clearances and consents necessary for the use of any Inventory it sources or creates (whether or not it sources or creates such Inventory on behalf of the other Party), or that is prepared or provided by third parties on its behalf, as contemplated herein, except as may otherwise be agreed by the Parties in writing.

Section 4.10 Cooperation and Assistance. The Parties agree that the effectiveness and quality of the Service as provided by LLC are dependent on the cooperation and operational support of both Parties.

(a) AMC. AMC agrees that it (and each of the Theatres) shall at all times during the Term provide LLC, at AMC's own cost except as otherwise provided in this Agreement, with the following:

(i) internal resources and permissions as reasonably required to effectuate delivery of the Service, including without limitation projection and sound technicians and other employees to assist with LLC Equipment installation and Digital Content Service, Digital Programming Services and Meeting Services transmission;

(ii) unless unavailable, 24 (hour) by 7 (day) “real time” access via AMC’s network assets in conformity with AMC’s network use and security policies (provided in advance to LLC and consistently applied with respect to other AMC service providers) to the in-Theatre software and hardware components of the Digital Content Network, consistent with the Service Level Agreements (as set forth in the Specification Documentation), so that LLC can monitor the distribution and playback of the Service and the Parties will reasonably cooperate to ensure that corrections or changes are made as required to deliver the Service;

(iii) detailed playback information in a form, whether electronic or hard copy, and at such times as either AMC or LLC shall reasonably request;

(iv) prompt notification of reception, playback or other technical problems associated with receipt of the Service;

(v) the results of quality audits performed by AMC periodically during the Term upon LLC’s request and at its direction to confirm playback compliance;

(vi) adequate opportunities to train AMC personnel, as provided in Section 3.06;

(vii) attendance data film-by-film, rating-by-rating and Theatre-by-Theatre for all Theatres, in an electronic form and in a format agreed by the Parties, at such times as are consistent with AMC’s internal reporting systems but in any event at least weekly;

(viii) on a monthly, quarterly and annual basis as requested by LLC from time to time, a list of all Theatres, including (i) identification of which Theatres are Digitized Theatres, (ii) the number of total screens and digital screens at each Theatre and for all Theatres at which Advertising Services are provided, (iii) identification of any Theatres that are not equipped with at least one Lobby Screen to display the Video Display Program, (iv) attendance for screens on which Advertising Services are provided (by Theatre and in total), including separate identification of attendance for screens on which Advertising Services under the Beverage Agreement is provided (if different); (v) upon LLC’s request, identification of Theatres in which Advertising Services are not provided, and the attendance and number of screens at such theatres; (vi) estimated Theatre opening and closing dates; and (vii) such other information described in the Specification Documentation, as such may be amended from time to time by mutual agreement of the Parties;

(ix) AMC’s budgeted attendance by theatre (and by month if AMC budgets on a monthly basis) for the next full fiscal year once approved by AMC’s board, and; and

(x) such other information regarding the Services as LLC may reasonably request from time to time, as AMC agrees to provide in its sole discretion;

(b) LLC. LLC agrees that it shall at all times during the Term provide AMC, at LLC's own cost except as otherwise provided in this Agreement, with the following:

(i) on a weekly basis, a report of compliance by each Digitized Theatre with on-screen advertising requirements and reasons for any noncompliance, including a report of compliance relating to the Beverage Agreement (the "Beverage Compliance Report");

(ii) on a weekly basis, a representative Play List of national advertising, which LLC shall make available no later than two business days prior to the day on which the Play List be implemented;

(iii) on a monthly basis, a report regarding local advertising.

(c) Confidentiality. For the avoidance of doubt, information made available subject to this Section 4.10 shall be subject to the provisions of Section 14.01 (Confidential Treatment); provided however, that LLC agrees that AMC shall be permitted to provide the Beverage Compliance Report to its beverage concessionaire. AMC agrees to be included in any compliance reporting LLC provides to its advertisers and other content providers for proof of performance.

Section 4.11 Trailers. Trailers that are exhibited in the Theatres shall not include the exhibition or display of any trademark, service mark, logo or other branding of a party other than the film studio(s), distributor(s), production company(ies); provided, however, Trailers may include incidental images of products or services which appear in the motion picture (e.g., product placements).

Section 4.12 Customer Access to Pre-Feature Program. AMC shall use commercially reasonable efforts to provide audiences access to the Theatre auditorium for the Pre-Feature Program or Traditional Content Program not less than 20 minutes prior to Showtime.

Section 4.13 Excluded Theatres; IMAX Screens.

(a) Excluded Theatres. AMC shall have the right to designate art house and draft house theatres that for purposes of this Agreement shall be "Excluded Theatres"; provided, however, that the aggregate annual attendance at all such Excluded Theatres on the date of designation shall not exceed four (4) percent of the aggregate annual attendance at the Theatres. The list of Excluded Theatres identified as of the Effective Date is set forth in the Specification Documentation. AMC shall provide written or electronic notice to LLC, in the form specified by LLC, each time there is a change in its list of Excluded Theatres. Excluded Theatres shall not be deemed Theatres for purposes of this Agreement; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Digital Programming Services and Meeting Services pursuant to Article 6. Excluded Theatres will not receive Advertising Services; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Event Sponsorships with respect to a particular event

included in the Digital Programming Services. Excluded Theatres will not be considered for purposes of the calculation of Theatre Access Fees (although AMC will be entitled to the revenue share allocable for Digital Programming and Meeting Services events in Excluded Theatres, as set forth in Exhibit B). Notwithstanding the foregoing, Excluded Theatres will be subject to the exclusivity obligations of AMC, as set forth in Section 2.04 to the same extent as a Theatre hereunder. With respect to any Theatre subsequently designated as an Excluded Theatre, the parties will negotiate in good faith terms for the discontinuation of delivery of the Service to such Excluded Theatre.

(b) IMAX Screens. All Theatre screens dedicated to the exhibition of films using "IMAX" technology shall be deemed "IMAX Screens." IMAX Screens will not receive, and AMC will have no duty to exhibit on any IMAX Screen, the Digital Carousel, the Pre-Feature Program or the Traditional Content Program; provided however, that AMC may elect to exhibit the Digital Carousel, the Pre-Feature Program or the Traditional Content Program on its IMAX Screens in its sole discretion. Notwithstanding the foregoing, all IMAX Screens will be subject to the exclusivity obligations of AMC, as set forth in Section 2.04 to the same extent as a Theatre hereunder. AMC will provide LLC prompt written or electronic notice, in the form specified by LLC, of any additions to or deletions from its list of IMAX Screens, which list is provided in the Specification Documentation.

Section 4.14 Grand Openings; Popcorn Tubs; Employee Uniforms. Notwithstanding anything herein to the contrary, AMC shall not be prohibited from: (i) promoting the grand opening of a Theatre or an Excluded Theatre, provided such promotional activity (A) may occur only for the fourteen (14) day period immediately preceding the opening of the theatre to the general public through the fourteen (14) day period immediately following the opening of the theatre to the general public, and (B) includes local advertising of such opening in exchange for the advertising of local businesses only, provided any on-screen advertising related thereto shall be subject to availability of on-screen Inventory and limited to one (1) advertisement thirty (30) seconds in length; (ii) placing advertising promoting full-length feature films on special popcorn tubs (such as plastic or oversized containers not regularly sold by AMC) sold in Theatres or Excluded Theatres, provided AMC shall (A) provide LLC one hundred twenty (120) days prior notice of AMC's desire to conduct such promotion and permit LLC sixty (60) days to sell promotional advertising for such special popcorn bags/tubs, and if LLC cannot sell advertising for such special popcorn tubs within such sixty (60) day period then AMC shall have the right to sell such advertising, (B) be limited to two (2) such promotions in any twelve (12) month period during the Term, (C) not conduct any such promotion over a period exceeding thirty (30) days, and (D) not sell such advertising below the lowest total rate card amount received by LLC for popcorn bags; and (iii) allowing advertising for the supplier of AMC employee uniforms to appear on such uniforms, provided not more than two (2) individual instances of such advertising may appear on any such uniform at any one time. AMC will provide LLC reasonable advance written notice of any promotion under this Section 4.14 (collectively, "Special Promotions") and LLC will have the right to approve each such Special Promotion. LLC may not unreasonably withhold, condition or delay its approval, provided that LLC shall be permitted to withhold its approval from any such Special Promotion that is inconsistent with any exclusive obligation of LLC then in force, or otherwise interferes with the current or proposed business activities of LLC as reasonably determined by LLC. Any cash consideration paid by a third party in connection with a Special Promotion relating to any Service shall be paid to LLC.

Section 4.15 Consultation regarding Certain Advertising Agreements.

(a) Theatre Advertising. Prior to either Party entering into an exclusive agreement for longer than one Flight with any third party for Theatre Advertising, the contracting Party will give the other Party written notice not less than twenty (20) days in advance of the contract date, and the Parties will consult in good faith to confirm that such exclusive arrangement does not conflict with any exclusive arrangements the other Party has entered into or contemplates entering into; provided however, this notice shall not apply to entry into the Beverage Agreement by AMC. Notwithstanding the foregoing, if the Parties have satisfied the foregoing provisions of this Section 4.15(a) and identified a conflict of interest regarding an agreement with exclusivity, AMC's exclusivity interests shall prevail.

(b) Strategic Relationships. AMC shall not enter into any Strategic Relationship that conflicts with any existing or proposed exclusive advertising or promotional arrangement between LLC and a third party for which LLC has provided prior written notice, which may be by electronic mail, to AMC's designated representative(s) of such existing or proposed exclusive arrangement, including the identity of the other party, the length of time, and type of category of such exclusive arrangement, and specifically in connection with a proposed exclusive arrangement the anticipated start date of such arrangement. AMC may enter into any Strategic Relationship that conflicts with a proposed exclusive arrangement prior to the anticipated start date of such arrangement. Further, in the event that LLC is unable to enter into a definitive agreement with respect to such proposed exclusive arrangement within sixty (60) days after such notice by LLC to AMC of such proposed exclusive arrangement, which notice may not be provided more than once in any twelve month period, then AMC shall have the right to enter into any such Strategic Relationship.

ARTICLE 5

SUPPORT; MAKE GOODS

Section 5.01 Software Support. LLC reserves the right to request of AMC and agrees to consult with AMC during the Term on any proposed material changes or updates to the Software. LLC shall make available to AMC pursuant to the terms of the license in Section 7.01 below all such updates or modifications to the Software. Unless otherwise agreed to in writing by LLC, AMC shall not permit any third party to perform or provide any maintenance or support services with respect to the LLC Equipment or the Software.

Section 5.02 Cooperation. AMC agrees to take all actions during the Term that are within its control and reasonably necessary to permit the delivery, exhibition and viewing of the Service in the Theatres on the terms and conditions set forth herein.

Section 5.03 Make Goods. In the event that any Inventory scheduled for exhibition pursuant to Sections 4.06(a), 4.06(b) or 4.07 is not exhibited as scheduled, LLC shall take such

action or provide such remedy as is required pursuant to the applicable AMC advertising agreement, including the exhibition of "make good" Inventory sufficient to achieve the level of Inventory content impressions necessary to satisfy any contractual obligations governing the exhibition of such Inventory. AMC acknowledges and agrees that such contractual obligations must have been timely disclosed to LLC in writing as a condition to the exercise of the foregoing exclusive right and remedy; such obligations as of the Effective Date have been provided by AMC to LLC in a separate letter. To the extent such third-party agreement prescribed a "make good" remedy, AMC agrees to make its Theatres (including screens and Lobby Screens, as applicable) available for the exhibition of such "make goods," and LLC agrees to exhibit such "make goods" consistent with any contractual obligations of AMC concerning the exhibition of such "make goods." LLC reserves the right to use excess or unsold Inventory as "make goods," remnant advertising, other revenue generating advertising, public service announcements, and the like. Notwithstanding the foregoing, LLC shall only be required to make any payment of moneys (including a refund of amounts paid by the applicable advertiser) in the event that the reason that the applicable Inventory was not exhibited or was exhibited in an incorrect position was primarily a result of actions or inactions by LLC (or its designees or assigns) and the applicable advertising agreement does not allow, or LLC otherwise does not provide, a remedy of exhibition of "make good" Inventory.

ARTICLE 6

DIGITAL PROGRAMMING SERVICES AND MEETING SERVICES

Section 6.01 Participation in Digital Programming. All Digitized Theatres with the necessary equipment to exhibit an event are available for Digital Programming Services either automatically or subject to AMC's approval, based on criteria specified in Exhibit B. The Parties agree that AMC will pay LLC a percentage of ticket revenue as set forth on Exhibit B for Digital Programming Services described on Exhibit A, Section B.

Section 6.02 Participation in Meeting Services. AMC shall make its Theatres available for Meeting Services either automatically or subject to AMC's approval, based on criteria specified in Exhibit B. The Parties agree that AMC will be compensated for use of its auditoriums as set forth on Exhibit B for the Meeting Services as described on Exhibit A, Section C.

Section 6.03 Marketing and Promotion of Digital Programming Services and Meeting Services.

(a) The Parties have agreed to develop and implement a plan to market and promote the Digital Programming Services to current and potential Theatre patrons on an event-by-event basis. This marketing plan will include at least one digital trailer (the "Event Trailer") to promote events or a series of events distributed to the applicable Digitized Theatres and other Digitized Theatres in the designated market area. If LLC is promoting only one Digital Programming event, the relevant Event Trailer shall not be longer than thirty (30) seconds, and if LLC is promoting more than one Digital Programming event, the aggregate time of the Event Trailers shall not exceed 40 seconds. The Event Trailer shall be limited to a promotion for an

applicable event and if displayed after Showtime shall not include any (i) product placement or mention nor (ii) logo placement, except for company names and logos that are incidental to the sponsoring of such event, without the prior written approval of AMC which approval shall not be unreasonably withheld. Notwithstanding the foregoing, AMC shall, in its discretion, determine whether and in which Theatres to exhibit an Event Trailer after Showtime. If AMC chooses not to display the Event Trailer after Showtime in all Theatres in the designated market area where AMC is exhibiting the Digital Programming event, LLC may refuse to distribute the Digital Programming event to any of AMC's Theatres in such designated market area.

(b) LLC may request access to AMC's customer databases, in connection with marketing of Digital Programming Services events, which request may be denied in AMC's sole and absolute discretion.

(c) Marketing and promotion materials created for Digital Programming Services and Meeting Services shall be created as mutually agreed from time to time, in accordance with the content standards set forth in Section 4.03. LLC agrees to include bridges and bumps, prior to and following a Digital Programming Services event, to reinforce branding for the Digital Programming Service.

Section 6.04 Concessions, Sponsorships. AMC shall retain all revenue from Concession sales associated with Digital Programming Services and Meeting Services. LLC reserves the right, as part of the Advertising Services, to arrange third party sponsorship of Digital Programming Services and Meeting Services, provided that no such sponsor may be a theatre or theatre circuit which is a competitor of AMC, and provided that such sponsorship is in conformance with the content restrictions enumerated in Section 4.03(i) through (ix) hereof.

Section 6.05 LLC's First Right. AMC will submit to LLC for consideration by LLC any event opportunities that are identified by or presented to AMC and that would ordinarily fall within the definition of Digital Programming Services and Meeting Services. Should LLC elect not to enter into a contract for such events in the Digital Programming Services or Meeting Services within 30 days after such submission by AMC, then AMC may pursue such event opportunities independent of LLC, and AMC shall retain any and all revenues resulting from such event. LLC agrees to keep AMC informed of the progress in negotiating any contract for such events referred by AMC.

Section 6.06 Digital Programming Content. When sourcing digital content programming for Digital Programming Services and Meeting Services, LLC agrees to exercise commercially reasonable efforts to source content from a variety of providers. Such content must have received, or be such that, had it been rated, it would have received, an MPAA rating of "G," "PG," "PG-13" or "R" (or the equivalent).

Section 6.07 Use of Digital Content Network. AMC shall have the right to use the Digital Content Network for the delivery of (a) any Digital Films, Trailers or PSA Trailer, and (b) any event submitted to, and rejected by, LLC pursuant to Section 6.05, and AMC shall pay LLC an Administrative Fee for such use as set forth in Exhibit B.

ARTICLE 7

INTELLECTUAL PROPERTY

Section 7.01 Software License. Subject to the terms and conditions of this Agreement and the License Agreement, LLC hereby grants to AMC, and AMC hereby accepts, a non-exclusive, non-transferable, non-sublicenseable, limited license to install and execute the object code version of the Software solely for the limited purpose to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as applicable, on the LLC Equipment and the AMC Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement and only to the extent such Software is utilized by AMC.

Section 7.02 License of the LLC Marks.

(a) Subject to the terms and conditions of this Agreement and any guidelines or requirements provided in writing from time-to-time by LLC to AMC, LLC hereby grants at no additional cost to AMC, and AMC hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the LLC Marks solely in connection with its participation in the Service, as approved by LLC in writing in advance (which shall not be unreasonably or untimely withheld), and (ii) to use the LLC Marks in marketing or advertising materials ("Marketing Materials") that have been approved (which shall not be unreasonably or untimely withheld) by LLC pursuant to the terms hereof, provided and to the extent LLC shall have authorized AMC to promote the Service. AMC acknowledges that LLC is and shall remain the sole owner of the LLC Marks, including the goodwill of the business symbolized thereby. AMC recognizes the value of the goodwill associated with the LLC Marks and acknowledges and agrees that any goodwill arising out of the use of the LLC Marks or any of them by AMC shall inure to the sole benefit of LLC for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any LLC Mark in or on any marketing or advertising material or otherwise, AMC shall submit a sample of such Marketing Material or other material to LLC for approval. LLC shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by LLC. AMC shall not use, publish, or distribute any Marketing Material or other material unless and until LLC has so approved it in writing. Upon receipt of such approval from LLC for a particular Marketing Material or other material, AMC shall not be obligated to submit to LLC substantially similar material for approval; provided, however, AMC shall timely furnish samples of all such material to LLC.

(c) Any and all use or exercise of rights by AMC with respect to the LLC Marks or any other trademark, tradename, service mark or service name provided by LLC to AMC for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by LLC from time to time (the "LLC Quality Standards") and which have been delivered to AMC. LLC shall have the right to change the LLC Quality Standards from time to time upon written notice to AMC, provided such modified LLC Quality Standards are equally and timely applied to any and all other exhibitors of the Service.

(d) AMC shall cause the appropriate designation "(TM)" or "(SM)" or the registration symbol "(R)" to be placed adjacent to the LLC Marks in connection with the use thereof and to indicate such additional or alternative information as LLC shall specify from time to time concerning the use by AMC of the LLC Marks as such is, equally and timely communicated and applied to any and all other exhibitors of the Service.

(e) AMC shall not use any LLC Mark in any manner that may reflect adversely on the image or quality symbolized by the LLC Mark, or that may be detrimental to the image or reputation of LLC. Notwithstanding anything herein to the contrary, LLC shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that AMC's use of the LLC Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of LLC within ten (10) days of receipt of written notice thereof.

(f) AMC agrees not to use (i) any trademark or service mark which is confusingly similar to, or a colorable imitation of, any LLC Mark or any part thereof, (ii) any trademark or service mark in combination with any LLC Mark, except in the case of the Brand as created by LLC under the terms of Section 4.05(b) or (iii) any LLC Mark in connection with or for the benefit of any product or service of any other Person or entity, except in the case of the Brand as created by LLC under the terms of Section 4.05(b). AMC shall not engage in any conduct which may place LLC or any LLC Mark in a negative light or context, and shall not represent that it owns or has any interest in any LLC Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of LLC (or any other owner) in and to any LLC Mark.

(g) With respect to all of LLC's approvals, rights and otherwise under this Section 7.02, LLC shall treat AMC at least as favorably with respect to each instance as it has for any other exhibitor of the Service.

Section 7.03 License of the AMC Marks.

(a) Subject to the terms and conditions of this Agreement, and any guidelines or requirements provided in writing from time-to-time by AMC to LLC, AMC hereby grants at no cost to LLC, and LLC hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the AMC Marks solely in connection with its delivery of the Service, as approved (which shall not be unreasonably or untimely withheld) by AMC in writing in advance, and (ii) to use the AMC Marks in Marketing Materials that have been approved (which shall not be unreasonably or untimely withheld) by AMC pursuant to the terms hereof. LLC acknowledges that AMC is and shall remain the sole owner of the AMC Marks, including the goodwill of the business symbolized thereby. LLC recognizes the value of the goodwill associated with the AMC Marks and acknowledges and agrees that any goodwill arising out of the use of the AMC Marks by LLC shall inure to the sole benefit of AMC for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any AMC Mark in or on any marketing or advertising material or otherwise, LLC shall submit a sample of such Marketing Material or other material to AMC for approval. AMC shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by AMC LLC shall not use, publish, or distribute any Marketing Material or other material unless and until AMC has so approved it in writing. Upon receipt of such approval from AMC for a particular Marketing Material or other material, LLC shall not be obligated to submit to AMC substantially similar material for approval; provided, however, LLC shall timely furnish samples of all such material to AMC.

(c) Any and all use or exercise of rights by LLC with respect to the AMC Marks or any other trademark, tradename, service mark or service name provided by AMC to LLC for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by AMC from time to time (the "AMC Quality Standards") and provided to LLC. AMC shall have the right to change the AMC Quality Standards from time to time upon written notice to LLC.

(d) LLC shall cause the appropriate designation "(TM)" or "(SM)" or the registration symbol "(R)" to be placed adjacent to the AMC Marks in connection with the use thereof and to indicate such additional or alternative information as AMC shall specify from time to time concerning the use by LLC of the AMC Marks as such is equally and timely communicated and applied to any and all other licensees of the AMC Marks.

(e) LLC shall not use any AMC Mark in any manner that may reflect adversely on the image or quality symbolized by the AMC Mark, or that may be detrimental to the image or reputation of AMC. Notwithstanding anything herein to the contrary, AMC shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that LLC's use of the AMC Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of AMC within ten (10) days of receipt of written notice thereof.

(f) LLC agrees not to use (i) any trademark or service mark which is confusingly similar to, or a colorable imitation of, any AMC Mark or any part thereof, (ii) any trademark or service mark in combination with any AMC Mark, except for the LLC Marks as permitted under this Agreement or (iii) any AMC Mark in connection with or for the, benefit of any product or service of any other Person or entity, except for the LLC Marks as permitted under this Agreement. LLC shall not engage in any conduct which may place AMC or any AMC Mark in a negative light or context, and shall not represent that it owns or has any interest in any AMC Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of AMC (or any other owner) in and to any AMC Mark.

Section 7.04 Status of the LLC Marks and AMC Marks. Without expanding the rights and licenses granted under this Agreement, the Parties acknowledge and agree that (a) the rights and licenses granted under this Agreement to use the LLC Marks and AMC Marks permit the use of the AMC Marks in combination or connection with the LLC Marks, (b) the use of the AMC Marks in combination or connection with the LLC Marks, whether in the Brand, Policy Trailer, Branded Slots, Marketing Materials or otherwise in connection with the participation in or delivery of the Service, will not be deemed to create a composite or combination mark consisting of the AMC Marks and the LLC Marks, but instead will be deemed to create and will be treated by the Parties as creating a simultaneous use of the LLC Marks and AMC Marks as multiple separate and distinct trademarks or service marks, (c) neither Party will claim or assert any rights in a composite mark consisting of elements of the LLC Marks and AMC Marks, and (d) all use of the AMC Marks and the LLC Marks under this Agreement will be subject to the provisions regarding the use and ownership of the AMC Marks and LLC Marks contained in this Agreement.

ARTICLE 8

FEES

Section 8.01 Payment. Except as otherwise provided in this Agreement (e.g., payment of the Theatre Access Fees pursuant to Section 2.05(b)), all amounts due by one Party to the other under this Agreement shall be paid in full within thirty (30) days after the receipt by the paying Party of an invoice therefor. Each Party agrees that invoices for amounts payable by the other Party will not be issued until the event triggering such payment obligation has occurred, or the condition triggering such payment obligation has been satisfied, as applicable.

Section 8.02 Audit. Each Party shall keep and maintain accurate books and records of all matters relating to the performance of its obligations hereunder, including without limitation the sale of advertising, in accordance with generally accepted accounting principles. During the Term and for a period of one (1) year thereafter, each Party, at its sole expense, shall, upon reasonable advance written notice from the other Party, make such books and records (redacted, as applicable, to provide information relative to the Service and this Agreement) available at its offices for inspection and audit by the other Party, its employees and agents. Any audit with respect to amounts payable by either Party to the other Party under this Agreement shall be limited to an audit with respect to amounts to be paid in the current calendar year and immediately preceding calendar year only. Any period that has been audited pursuant to this section shall not be subject to any further audit. In the event an audit of the books and records of a Party reveals an underpayment to the other Party, the audited Party shall pay to the other Party the amount of such underpayment within 30 days of the completion of the audit. If such audit determines that the underage in payments paid to a Party were in the aggregate in excess of five percent (5%) of the payments owed, the Party owing the payment shall, in addition to making the payment set forth above, reimburse the Party receiving the payment for all reasonable costs, expenses and fees incurred in connection with such audit. Any disputes between the Parties relating to the calculation of amounts owed shall be referred to a mutually satisfactory independent public accounting firm that has not been employed by either Party for the two (2) year period immediately preceding the date of such referral. The determination of such firm

shall be conclusive and binding on each Party, and judgment upon any such determination can be entered in any court having jurisdiction over the matter. Each Party shall bear one-half of the fees of such firm. If the Parties cannot select such accounting firm, then the selection of such accounting firm shall be made by the American Arbitration Association located in New York, New York. In addition to the foregoing audit rights of the Parties, during the Term LLC and its authorized agents shall have the right, upon reasonable advance notice, to inspect any AMC premises or facilities involved in the performance of this Agreement to confirm the performance and satisfaction of AMC's obligations hereunder.

ARTICLE 9

TERM AND TERMINATION

Section 9.01 Term.

(a) Duration. Unless earlier terminated as provided below, the term of this Agreement, except with respect to Digital Programming Services and Meeting Services, shall begin on the Effective Date and shall continue through February 13, 2037 (the "Initial Term"), after which AMC shall have the right to renew this Agreement on the terms as set forth in this Agreement for continuous, successive five-year periods (each, a "Renewal Term," and together with the Initial Term, the "Term"). AMC shall give LLC written notice of any intent to exercise its right to renew at least thirty (30) days prior to the expiration of the Initial Term and any Renewal Term. The Parties shall, for a period of six (6) months commencing eighteen (18) months before the conclusion of the Initial Term and any Renewal Term, negotiate in good faith terms, if any, on which they may agree to extend the Initial Term or any Renewal Term, and, if such agreement is reached, this Agreement shall be amended to incorporate such terms. Unless this Agreement is extended by AMC, this Agreement may only be extended by subsequent written agreement of the Parties. Prior to and during such six (6) month period, AMC shall not enter into or conduct any negotiations with any third party with respect to any service that may be competitive with the Service or any feature thereof.

(b) Digital Programming Services. The term of this Agreement with respect to Digital Programming Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Digital Programming Term"). This Agreement shall automatically renew with respect to Digital Programming Services for continuous, successive five-year periods (each, a "Digital Programming Renewal Term," and together with the Initial Digital Programming Term, the "Digital Programming Term") if Digital Programming Services has produced an average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, Cinemark Theatres and Regal Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Digital Programming Term or has produced an average Digital Programming EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Digital Programming Renewal Term (the "Digital Programming EBITDA Threshold"); provided, however, that the Digital Programming Term shall not exceed the Initial Term. If Digital Programming Services has failed to satisfy the Digital Programming EBITDA Threshold, then AMC may extend the Initial Digital Programming Term or any Digital Programming Renewal

Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Digital Programming Term or any Digital Programming Renewal Term, the average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen for Digital Programming Services was negative during the last two years of such Initial Digital Programming Term or any two of the five years of such Digital Programming Renewal Term, then either AMC or LLC shall have the right in its sole discretion to not extend the Initial Digital Programming Term or any Digital Programming Renewal Term**.** Upon expiration of the Digital Programming Term, the provisions of this Agreement relating to Digital Programming shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Digital Programming Term continues until the expiration of this Agreement).

(c) Meeting Services. The term of this Agreement with respect to Meeting Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Meeting Services Term"). This Agreement shall automatically renew with respect to Meeting Services for continuous, successive five-year periods (each, a "Meeting Services Renewal Term," and together with the Initial Meeting Services Term, the "Meeting Services Term") if Meeting Services has produced an average Meeting Services EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, Cinemark Theatres and Regal Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Meeting Services Term or has produced an average Meeting Services EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Meeting Services Renewal Term (the "Meeting Services EBITDA Threshold"); provided, however, that the Meeting Services Term shall not exceed the Initial Term. If Meeting Services has failed to satisfy the Meeting Services EBITDA Threshold, then AMC may extend the Initial Meeting Service Term or any Meeting Services Renewal Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Meeting Services Term or any Meeting Services Renewal Term, the average EBITDA per Founding Member screen for Meeting Services was negative during the last two years of such Initial Meeting Services Term or any two of the five years of such Meeting Services Renewal Term, then either AMC or LLC shall have the right in its sole discretion to not extend the Initial Meeting Services Term or any Meeting Services Renewal Term**.** Upon expiration of the Meeting Services Term, the provisions of this Agreement relating to Meeting Services shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Meeting Services Term continues until the expiration of this Agreement).

Section 9.02 Termination; Defaults. Either Party may terminate this Agreement, immediately, by giving written notice of termination to the other, and without prejudice to any other rights or remedies the terminating Party may have, if:

(a) Breach of Material Provision. The other Party materially breaches this Agreement, other than any provision of Section 15.08, and fails to cure such breach within ninety (90) days after receipt from the terminating Party of written notice of the breach specifying in detail the nature of the breach, provided, that if such material breach cannot be cured within ninety (90) days from the notice, then the ninety-day period shall be extended as long as is reasonably necessary to cure such breach if the Party receiving notice diligently attempts to cure

such breach; and provided, further, that if any such breach by AMC is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(b) Breach of Anti-Assignment Provision. The other Party materially breaches any provision of Section 15.08, and fails to cure such breach within thirty (30) business days after receipt from the terminating Party of written notice of the breach; provided, that if such breach cannot be cured within thirty (30) business days from the notice, then the period of thirty business days shall be extended as long as is reasonably necessary to cure such breach if the Party receiving notice diligently attempts to cure such breach; and provided, further, that if any such breach by AMC is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(c) Injunction, Order or Decree. Any governmental, regulatory or judicial entity of competent jurisdiction shall have issued a permanent injunction or other final order or decree which is not subject to appeal or in respect of which all time periods for appeal have expired, enjoining or otherwise preventing LLC or, AMC from performing, in any material respect, this Agreement.

(d) Bankruptcy. The dissolution, bankruptcy, insolvency or appointment of a receiver or trustee of the other Party that is not dismissed within sixty (60) days, or the other Party convenes a meeting of creditors, has a receiver appointed, ceases for any reason to carry on business or is unable to pay its debts generally.

Section 9.03 Right of First Refusal.

(a) ROFR Period. For a period (the "ROFR Period") beginning 12 months prior to the end of the scheduled expiration of this Agreement pursuant to Section 9.01 and ending 48 months after expiration of this Agreement, AMC shall not enter into any agreement or arrangement with a third party (whether in writing or otherwise) (an "Alternative Agreement") to receive services that were being provided by LLC to AMC at any time during the one-year period ending on expiration of this Agreement ("Designated Services") without complying with this Section 9.03.

(b) ROFR Notice. Before entering into or committing to enter into an Alternative Agreement, AMC shall present to LLC notice (the "ROFR Notice") containing a summary of all material terms and conditions of the proposed Alternative Agreement. The ROFR Notice shall state that AMC intends to enter into the Alternative Agreement and shall certify that there are no other direct or indirect arrangements or understandings with respect to the provision of the Designated Services that have not been disclosed to LLC.

(c) Information Request. AMC shall provide LLC such additional and supplemental information as LLC shall reasonably request within 10 days of receiving such request and AMC shall cooperate fully with LLC in its evaluation of the Alternative Agreement.

(d) ROFR Response. LLC shall have the right during a period ending 90 days after submission of the Alternative Agreement (or in the event additional information is

requested by LLC, within 90 days after the final submission to LLC of such additional information) (the "ROFR Response Period") to give AMC written notice (the "ROFR Response") that it either (i) will enter into an agreement with AMC providing AMC with the Designated Services on terms and conditions no less favorable to AMC than those contained in the Alternative Agreement or (ii) does not seek to provide the Designated Services.

(e) Negotiation regarding Portion of Designated Services. If any of the Designated Services to be provided by the Alternative Agreement cannot reasonably be provided by LLC, then LLC and AMC shall negotiate in good faith during the ROFR Response Period as to LLC's ability to provide certain portions of the Designated Services; provided that should (x) AMC and LLC fail to reach agreement on LLC's provision of the Designated Services in part and (y) LLC fails to agree to provide all of the Designated Services by the end of the ROFR Response Period, then AMC shall be permitted to enter into the Alternative Agreement on terms no less favorable to AMC than those set forth in the ROFR Notice as provided in Section 9.03(b) above. If AMC fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the procedures set forth in this Section 9.03 shall once again become applicable.

(f) Alternative Proposals. During the period commencing on the date that AMC provides LLC the ROFR Notice and continuing until the earlier of (i) the end of the ROFR Response Period and (ii) the date LLC notifies AMC that it does not seek to provide the Designated Services, AMC shall not solicit alternative proposals from any other party for the Designated Services.

(g) Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC wants to provide AMC with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, the Parties will, within 45 days of such verbal agreement, enter into a written agreement to provide the agreed-on Designated Services on such terms and conditions. If AMC and LLC fail to enter into such agreement within 45 days after the end of the ROFR Response Period, then AMC shall have 45 days thereafter to enter into the Alternative Agreement on the terms and conditions no less favorable to AMC than those set forth in the ROFR Notice. If AMC fails to enter into such Alternative Agreement within such 45 day period, then the provisions of this Section 9.03 shall once again become applicable.

(h) Entry into Alternative Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC does not want to provide AMC with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, AMC shall be permitted, with respect to those Designated Services not provided by LLC, to enter into the Alternative Agreement on the terms and conditions no less favorable to AMC than those set forth in the ROFR Notice. If AMC fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the provisions of this Section 9.03 shall once again become applicable.

Section 9.04 Survival. Articles 1, 10, 11, 13, 14 and 15 and Sections 9.04, 9.05 and 9.06 shall survive any expiration or termination of this Agreement, and Section 9.03 shall survive any expiration of this Agreement.

Section 9.05 Effect of Termination. Upon termination or expiration of this Agreement, each Party may exercise all remedies available to it as a matter of law and upon prior notice to AMC, LLC shall be entitled to enter the Theatres, and any other premises of AMC where any LLC Property may be located (or in the event of partial termination of this Agreement pursuant to Section 9.02(a) or (b) the affected Theatre(s) or premises), at a time mutually agreed to by the Parties in order to recover any and all LLC Property. In the event LLC fails to recover any LLC Property within the timeframe the Parties agree upon for such recovery, AMC shall have the right to remove and dispose of such LLC Property in its sole discretion, provided that any Software included in the LLC Property shall be recovered and returned to LLC at LLC's expense. LLC shall be obligated to restore all premises from which LLC Property is removed pursuant to this section to their previous condition, excluding reasonable wear and tear and any other improvements or material alterations to such premises as may have been approved by the Parties in connection with installation of LLC Equipment or operation of the Service and shall repair any damage to the premises as a result of such removal. In addition, any and all licenses granted by either Party to the other under this Agreement shall immediately terminate, AMC shall cease using LLC Marks, LLC shall cease using AMC Marks and LLC shall be entitled to immediately discontinue the Service. Promptly upon termination or expiration of this Agreement, and except as expressly provided in Article 8 of the License Agreement, each Party shall return to the other Party all Confidential Information of the other Party, or, at the other Party's option, destroy such Confidential Information and promptly provide to the other Party a certificate signed by an officer of the Party attesting to such destruction. Notwithstanding termination of this Agreement, each Party shall pay to the other, within thirty (30) days after the effective date of such termination, any and all fees (including costs and expenses) and other amounts owed hereunder as of such termination.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01 Representations and Warranties. Each Party represents and warrants that:

(a) Formation. It (i) is duly formed and organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and incorporation and has the power and authority to carry on its business as carried on, and (ii) has the right to enter into this Agreement and to perform its obligations under this Agreement and has the power and authority to execute and deliver this Agreement.

(b) Governmental Authorization. Any registration, declaration, or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required to be obtained by it in connection with the valid execution, delivery, acceptance and performance by it under this Agreement or the consummation by it of any transaction contemplated hereby has been completed, made, or obtained, as the case may be.

(c) Consents. It is the exclusive owner of, or otherwise has or will have timely obtained all rights, licenses, clearances and consents necessary to make the grants of rights made or otherwise perform its obligations under this Agreement as required under this Agreement.

(d) No Conflicts. The execution and delivery of this Agreement do not, and the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereby will not (with or without notice or lapse of time or both) (i) conflict with or result in a violation or breach of its charter or other organizational documents; (ii) conflict with or result in a violation or breach of any law or order applicable to it, or (iii) (A) conflict with or result in a violation or breach of, (B) constitute a default under, or (C) result in the creation or imposition of any lien upon it or any of its assets and properties under, any material contract or material license to which it or any of its Affiliates is a party or by which any of its or their respective assets and properties are bound.

Section 10.02 Additional Covenants.

(a) No Challenge. Each Party covenants that it will not at any time, except to the extent necessary to, assert or defend its rights under this Agreement: (i) challenge or otherwise do anything inconsistent with the other Party's right, title or interest in its property, (ii) do or cause to be done or omit to do anything, the doing, causing or omitting of which would contest or in anyway impair or tend to impair the rights of the other Party in its property or the rights of third party licensors or providers in their property, or (iii) assist or cause any Person or entity to do any of the foregoing.

(b) No Infringement by AMC. AMC covenants that, except as AMC discloses in writing concurrently with the execution hereof and excluding any intellectual property or other rights licensed pursuant to the License Agreement, none of the information, content, materials, or services it supplies or has supplied on its behalf under this Agreement to its knowledge infringes or misappropriates, or will infringe or misappropriate, any U.S. patent, trademark, copyright or other intellectual property or proprietary right of any third party to the extent used in accordance with the terms and conditions of this Agreement.

(c) No Infringement by LLC. LLC covenants that, except as specified in Section 10.02(b) and excluding any intellectual property or other rights licensed pursuant to the License Agreement, (i) to its knowledge, the Services will not violate, infringe or dilute any trademark, tradename, service mark or service name or any other intellectual property of any third party or the right of privacy or publicity of any person and (ii) LLC shall procure any and all consents, licenses or permits necessary relating to the Services provided to AMC and shall pay all license fees and royalties to the appropriate parties that become due and owing as a result of the performance of the Services or any other services as may be provided by LLC to AMC from time to time, other than film rent to the film distributors.

Section 10.03 Disclaimer. EXCEPT AS EXPRESSLY AND EXPLICITLY SET FORTH IN THIS AGREEMENT, ANY AND ALL INFORMATION, PRODUCTS, AND SERVICES, INCLUDING, WITHOUT LIMITATION, THE AMC PROPERTY AND LLC PROPERTY, ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, AND EACH PARTY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, TITLE AND FITNESS FOR A PARTICULAR PURPOSE. NEITHER PARTY MAKES ANY REPRESENTATION THAT THE DIGITAL CONTENT SERVICE OR ITS DISPLAY, OR RECEIPT OF ANY OTHER SERVICES, WILL BE UNINTERRUPTED OR ERROR-FREE.

ARTICLE 11

INDEMNIFICATION

Section 11.01 Indemnification.

(a) Indemnification by AMC. AMC shall defend, indemnify, and hold harmless LLC and its officers, directors, members, owners, contractors, employees, representatives, agents, successors, and assigns (collectively, "Representatives") from and against any and all losses, obligations, risks, costs, claims, liabilities, settlements, damages, liens, judgments, awards, fines, penalties, expenses and other obligations whatsoever (including, without limitation, reasonable attorneys' fees and disbursements, except as limited by Section 11.02, and any consultants or experts and expenses of investigation) (collectively, "Costs") suffered or incurred by LLC or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by AMC of this Agreement, (ii) any use by AMC of any LLC Property (other than LLC Property licensed by LLC to AMC under the License Agreement) other than as authorized by this Agreement, (iii) any third-party claims directly resulting from acts or omissions of AMC or its designee(s), (iv) any breach of a Legacy Agreement prior to the date on which such Legacy Agreement is assigned to LLC, (v) AMC's fraud, willful misconduct, or noncompliance with law, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the AMC Property (excluding the intellectual property or other rights licensed by AMC pursuant to the License Agreement); or (vii) any items disclosed by AMC pursuant to Section 10.02(b).

(b) Indemnification by LLC. LLC shall defend, indemnify, and hold harmless AMC and its Representatives from and against any and all Costs suffered or incurred by AMC or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by LLC of this Agreement, (ii) any use by LLC of any information, content or other materials supplied by or on behalf of AMC hereunder (including the Brand), but not under the License Agreement, other than as authorized by this Agreement, (iii) any breach of a Legacy Agreement on or after the date on which such Legacy Agreement is assigned to LLC, (iv) any damage caused by LLC, its vendors or subcontractors in installation, inspection or maintenance of any

Equipment, (v) any third-party claims directly resulting from acts or omissions of LLC or its designee(s), including subcontractors, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the LLC Property (excluding the intellectual property or other rights licensed by LLC pursuant to the License Agreement); or (vii) LLC's fraud, willful misconduct, or noncompliance with law.

(c) Mutual Indemnification. Each Party (the "Indemnifying Party") shall defend, indemnify, and hold harmless the other Party and the other Party's Representatives from and against any and all Costs suffered or incurred by the other Party or the other Party's Representatives in connection with or as a result of, and from and against any and all third party claims, suits, actions, or proceedings actually or allegedly arising out of, based upon, or relating to any infringement or dilution of any third party trademark, tradename, service mark or service name by any trademark, tradename, service mark or service name provided by the Indemnifying Party. In the event of any infringement or dilution giving rise to a claim for indemnification under Sections 10.02(b), 10.02(c) or 11.01(a)(iii), or if infringement or dilution potentially giving rise to a claim under this Section is, in the Indemnifying Party's opinion, likely to occur the Indemnifying Party may, either: (i) procure for the other Party the right to continue using the trademark, tradename, service mark or service name in question, (ii) replace or modify the trademark, tradename, service mark or service name in question with a non-infringing or non-dilution alternative; or (iii) order the other Party to cease use of, and terminate the grant of rights under this Agreement with respect to, the trademark, tradename, service mark or service name in question. The Indemnifying Party will have no obligation under this Section for any infringement or dilution caused by, and the other Party will indemnify the Indemnifying Party in the event of, use by the other Party of the trademark, tradename, service mark or service name in question: (A) after the Indemnifying Party has notified the other Party to cease use of that trademark, tradename, service mark or service name; (B) in combination with any other trademark, tradename, service mark or service name not supplied by the Indemnifying Party; or (C) in breach of this Agreement. This Section 11.01(c) states each Party's entire liability and sole and exclusive remedy for infringement or dilution claims or actions relating to third party trademarks, tradenames, service marks or service names in connection with this Agreement.

Section 11.02 Defense of Action. An indemnitor under this Article shall have the right to control the defense and settlement of any and all claims, suits, proceedings, and actions for which such indemnitor is obligated to indemnify, hold harmless, and defend hereunder, but the indemnitee shall have the right to participate in such claims, suits, proceedings, and actions at its own cost and expense. An indemnitor shall have no liability under this Article 11 unless the indemnitee gives notice of such claim to the indemnitor promptly after the indemnitee learns of such claim so as to not prejudice the indemnitor. Under no circumstance shall either Party hereto settle or compromise or consent to the entry of any judgment with respect to any claim, suit, proceeding, or action that is the subject of indemnification hereunder without the prior written consent of the other Party, except for settlement involving only monetary payment by the indemnitor or no commitment or admission by the indemnitee, which consent shall not be withheld or delayed unreasonably.

ARTICLE 12

ADDITIONAL RIGHTS AND OBLIGATIONS

Section 12.01 Assistance. Each Party, upon the request of the other, shall perform any and all further reasonable acts and reasonably execute, acknowledge, and deliver any and all documents which the other Party determines in its sole reasonable judgment may be necessary, appropriate, or desirable to carry out the intent and purposes of this Agreement, including without limitation to document, perfect, or enforce the other Party's right, title, or interest in and to any of such Party's property, as well as any assistance requested in connection with the proceedings, suits, and hearings described in Section 12.02.

Section 12.02 Infringement. The Parties shall notify one another promptly, in writing, of any alleged, actual or threatened infringement, violation, misappropriation or misuse of or interference with ("Infringement") any intellectual property which such Party knows of or has reason to suspect.

Section 12.03 Theatre Passes. Upon the request of LLC's CEO, AMC will issue a number of annual passes, as reasonably requested by LLC and agreed by the parties and as reasonably consistent with prior practice, to the Theatres for use by LLC advertising clients, subject to AMC's ability to issue such passes pursuant to AMC's agreements with film distributors. LLC may purchase passes in excess of such number each year at a reasonably negotiated price. All other tickets used by LLC for promotional and sales purposes will be acquired by LLC at AMC's then current group ticket discount rate.

Section 12.04 Compliance with Law. AMC and LLC shall each at all times operate and conduct its business, including, without limitation, exercising its rights under this Agreement, in compliance with all applicable international, national, state, and local laws, rules, and requirements, and the compliance by either Party with such laws, rules and requirements shall under no circumstances be deemed a breach of this Agreement.

Section 12.05 Insurance. AMC shall maintain with financially sound and reputable insurance companies insurance on the Theatres and Equipment in such amounts and against such perils as AMC deems adequate for its business. LLC shall maintain with financially sound and reputable insurance companies insurance for its business and Equipment in such amounts and against such perils as LLC deems adequate for its business. Each Party will name the other Party (including its agents, officers, directors, employees and affiliates) as an additional insured on such policies of insurance. Furthermore, to the extent reasonably practicable, LLC shall use commercially reasonable efforts to have AMC listed as an additional insured on any insurance policy carried by the advertiser, agent or event promoter in connection with Services provided under this Agreement.

Section 12.06 Most Favored Nations. LLC shall promptly provide to AMC a copy of each agreement, amendment or extension as may be entered into by LLC on or after the Effective Date with each Founding Member (including the AMC Exhibitor Agreement) which amends any term of the Exhibitor Services Agreement entered into with any of the Founding

Members, as such may be amended from time to time. The Parties recognize and acknowledge that the provision of the Service is dependent on the cooperation and operational support of LLC and the Founding Members and, from time to time, LLC may elect to waive compliance with a term of this Agreement or a term of an Exhibitor Services Agreement entered into with another Founding Member, so long as LLC acts reasonably and fairly in granting waivers requested by each of AMC, Cinemark and Regal, as applicable. If LLC acts reasonably and fairly in granting such waivers to each of AMC, Cinemark and Regal and any such waivers do not materially alter the applicable Exhibitor Services Agreement, then such waiver will not be considered an amendment of the relevant exhibitor's Exhibitor Services Agreement for purposes of this Agreement and shall not be covered by the terms of this Section 12.06. Such copies shall be redlined to reflect all differences between such agreements or amendments and this Agreement or corresponding amendment. At the election of AMC, by written notice to LLC within twenty (20) days following its receipt of such agreements or amendments, to amend this Agreement so that it conforms, in part or whole, to any one of such agreements or amendments, this Agreement shall be deemed so amended by LLC and AMC as soon as reasonably practicable after receipt of such notice.

Section 12.07 Non-Competition and Non-Solicitation.

(a) Non-Competition. In consideration of AMC's participation in LLC and in consideration of the mutual covenants and agreements contained in this Agreement, AMC and its Affiliates agree, except as otherwise provided in this Agreement, not to engage or participate in any business, hold equity interests, directly or indirectly, in another entity, whether currently existing or hereafter created, or participate in any other joint venture that competes or would compete with any business that LLC is authorized to conduct in the Territory pursuant to this Agreement, whether or not LLC is actually conducting such business in a particular portion of the Territory. The foregoing restrictions shall not apply (i) in the event AMC or its Affiliate acquires a competing business in the Territory as an incidental part of an acquisition of any other business that is not prohibited by the foregoing, if AMC disposes of the portion of such business that is a competing business as soon as practicable, (ii) to any direct or indirect ownership or other equity investments by AMC or its Affiliates in such other competing business that represents in the aggregate less than 10% of the voting power of all outstanding equity of such business, and (iii) in the event AMC enters into any agreement for the acquisition or installation of equipment or the provision of services on customary terms that does not violate the exclusivity of LLC hereunder with any entity that has other businesses and provides other services that may compete with LLC.

(b) Non-Solicitation. For the Term of this Agreement and a three-year period after its termination or expiration, each Party shall not, without the prior written approval of the other Party, directly or indirectly: (i) solicit for hire any employees of any other Party or its Affiliates at the level of vice president or higher; or (ii) induce any such employee of such Party to terminate their relationship with such Party. The foregoing will not apply to individuals hired as a result of the use of a general solicitation (such as a newspaper, radio or television advertisement) not specifically directed to the employees of such Party.

ARTICLE 13

OWNERSHIP

Section 13.01 Property.

(a) LLC Property. As between LLC and AMC, LLC owns, solely and exclusively, any and all right, title, and interest in and to the Service (including all Inventory and other content supplied by or on behalf of LLC), the LLC Marks, the Software (excluding any Software owned by AMC as provided in the License Agreement), LLC's Confidential Information, the Digital Content Network, and any and all other data, information, Equipment (excluding the AMC Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of LLC to AMC or used by LLC to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look and feel attributes, and derivates thereof (collectively, the "LLC Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

(b) AMC Property. As between AMC and LLC, AMC owns, solely and exclusively, any and all right, title, and interest in and to all content supplied by or on behalf of AMC, the AMC Marks, Software not included in Section 13.01(a) above, AMC's Confidential Information, and any and all other data, information, Equipment (excluding the LLC Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of AMC to LLC or used by AMC to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look-and-feel attributes, and derivates thereof (collectively, the "AMC Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

Section 13.02 Derived Works.

(a) Derived Works from LLC Property. Any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any LLC Property, whether or not done on LLC's facilities, with LLC's equipment, or by LLC personnel, by either Party alone or with each other or any third party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "LLC Derived Works"), shall be owned solely and exclusively by LLC, and AMC hereby assigns, transfers, and conveys to LLC any right, title, or interest in or to any LLC Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any LLC Derived Works are included in the Service, LLC hereby grants to AMC

during the Term a non-exclusive, non-transferable, non-sublicenseable license to such LLC Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

(b) Derived Works from AMC Property. Except as specified in Section 13.02(a), any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any AMC Property (and specifically including any materials included in the Policy Trailer or the Branded Slots based on or derived from materials supplied by AMC), whether or not done on AMC's facilities, with AMC's or LLC's equipment, or by AMC personnel, by either Party alone or with each other or any third party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "AMC Derived Works"), shall be owned solely and exclusively by AMC, and LLC hereby assigns, transfers, and conveys to AMC any right, title, or interest in or to any AMC Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any AMC Derived Works are included in the Service, AMC hereby grants to LLC during the Term a nonexclusive, non-transferable, non-sublicenseable license to such AMC Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

Section 13.03 No Title. This Agreement is not an agreement of sale, and (a) no title or ownership interest in or to any LLC Property is transferred to AMC, and (b) no title or ownership interest in or to any AMC Property is transferred to LLC, as a result of or pursuant to this Agreement. Further, (i) AMC acknowledges that its exercise of rights with respect to the LLC Property shall not create in AMC any right, title or interest in or to any LLC Property and that all exercise of rights with respect to the LLC Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of LLC, and (ii) LLC acknowledges that its exercise of rights with respect to the AMC Property shall not create in LLC any right, title or interest in or to any AMC Property and that all exercise of rights with respect to the AMC Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of AMC.

ARTICLE 14

CONFIDENTIALITY

Section 14.01 Confidential Treatment. For a period of three years after the termination of this Agreement:

(a) Treatment of Confidential Information. Each Party shall use and cause its Affiliates to use the same degree of care it uses to safeguard its own Confidential Information and to cause its and its Affiliates' directors, officers, employees, agents and representatives to keep confidential all Confidential Information; and each Party shall hold and shall cause its Affiliates to hold and shall cause its and its Affiliates' directors, officers, employees, agents and representatives to hold in confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of counsel, by the requirements of law, Confidential Information.

(b) LLC's Confidential Information. AMC agrees that the Confidential Information of LLC shall only be disclosed in secrecy and confidence, and is to be maintained by AMC in secrecy and confidence subject to the terms hereof. AMC shall (i) not, directly or indirectly, use the Confidential Information of LLC, except as necessary in the ordinary course of LLC's business, or disclose the Confidential Information of LLC to any third party and (ii) inform all of its employees to whom the Confidential Information of LLC is entrusted or exposed of the requirements of this Section and of their obligations relating thereto.

(c) AMC's Confidential Information. Confidential Information of AMC shall not be supplied by LLC or its Subsidiaries to any Person who is not an employee of LLC, including any employee of a Member or of LLC's manager who is not an employee of LLC. Notwithstanding the foregoing, AMC Confidential Information may be disclosed to authorized third-party contractors of LLC if LLC determines that such disclosure is reasonably necessary to further the business of LLC, and if such contractor executes a non-disclosure agreement preventing such contractor from disclosing AMC's Confidential Information for the benefit of each provider of AMC's Confidential Information in a form reasonably acceptable to the Founding Members. AMC's Confidential Information disclosed to LLC shall not be shared with any other Member without AMC's written consent.

Section 14.02 Injunctive Relief. It is understood and agreed that each Party's remedies at law for a breach of this Article 14, as well as Section 12.07, will be inadequate and that each Party shall, in the event of any such breach or the threat of such breach, be entitled to equitable relief (including without limitation provisional and permanent injunctive relief and specific performance) from a court of competent jurisdiction. The Parties shall be entitled to the relief described in this Section 14.02 without the requirement of posting a bond. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the Parties at law.

ARTICLE 15

MISCELLANEOUS

Section 15.01 Notices. All notices, consents, and other communications between the Parties under or regarding this Agreement shall be in writing and shall be sent to the recipient's address set forth in this section by hand delivery, nationally respected overnight carrier, or certified mail, return receipt requested. Such communications shall be deemed to have been received on the date actually received.

LLC: National CineMedia, LLC
9110 East Nichols Ave., Suite 200
Centennial, CO 80112
Attention: Chief Executive Officer

with a copy to:	National CineMedia, LLC 9110 East Nichols Ave., Suite 200 Centennial, CO 80112 Attention: General Counsel
AMC:	American Multi-Cinema, Inc. 920 Main Street Kansas City, MO 64105 Attention: General Counsel
with a copy to:	Latham & Watkins LLP 885 Third Avenue New York NY 10022 Attention: David S. Allinson

Either Party may change its address for notices by giving written notice of the new address to the other Party in accordance with this section, but any element of such Party's address that is not newly provided in such notice shall be deemed not to have changed.

Section 15.02 Waiver; Remedies. The waiver or failure of either Party to exercise in any respect any right provided hereunder shall not be deemed a waiver of such right in the future or a waiver of any other rights established under this Agreement. All remedies available to either Party hereto for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

Section 15.03 Severability. Should any term or provision of this Agreement be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Agreement. The application of any term or provision restated pursuant hereto to Persons, property, or circumstances other than those as to which it is invalid, unenforceable, or prohibited, shall not be affected thereby, and each other term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 15.04 Integration; Headings. The Parties hereto agree that the Amended and Restated Exhibitor Services Agreement dated as of July 15, 2005 is hereby terminated (except as otherwise provided in the and the Letter Agreement dated of even date herewith by and among LLC, AMC, Cinemark and Regal (the "ESA Payment Letter"), and that this Agreement and the exhibits hereto (each of which is made a part hereof and incorporated herein by this reference) and the ESA Payment Letter constitute the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Agreement, and supersede any and all other prior or contemporaneous oral or written communications, proposals, representations, and agreements, express or implied. This Agreement may be amended only by mutual agreement expressed in writing and signed by both Parties, except as otherwise provided in Section 12.06. Headings used in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 15.05 Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. The use of the words "or," "either" or "any" shall not be exclusive.

Section 15.06 Non-Recourse. Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that each and every representation, warranty, covenant, undertaking and agreement made in this Agreement was not made or intended to be made as a personal representation, undertaking, warranty, covenant, or agreement on the part of any individual or of any partner, stockholder, member or other equity holder of either Party hereto, and any recourse, whether in common law, in equity, by statute or otherwise, against any such individual or entity is hereby forever waived and released.

Section 15.07 Governing Law; Submission to Jurisdiction.

Subject to the provisions of Section 14.02 and the Parties' agreement that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and is hereby disclaimed by the Parties:

(a) Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the Parties.

(b) Jurisdiction. Each Party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each Party hereto:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in New York, New York (and each appellate court located in the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(ii) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 15.01 is reasonably calculated to give actual notice;

(iii) agrees that each state and federal court located in New York, New York shall be deemed to be a convenient forum;

(iv) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in New York, New York, any claim that such Party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(v) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in New York, New York and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of New York or any other jurisdiction.

(c) Costs and Expenses. In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in New York, New York.

Section 15.08 Assignment. Neither Party may assign or transfer, by operation of law or otherwise, any of its rights or obligations under this Agreement to any third party without the other Party's prior written consent. Either Party may fulfill their respective obligations hereunder by using third-party vendors or subcontractors; provided, however that such Party shall remain fully and primarily responsible to ensure that such obligations are satisfied. AMC acknowledges and agrees that in the event of assignment or transfer by the sale of all or substantially all of its assets, the failure to obtain (by operation of law or otherwise) an agreement in writing by assignee/transferee to be bound by the terms of this Agreement to the same extent as if such assignee/transferee were a party hereto (an "Assignment and Assumption") of its interest in this Agreement in respect of such assets as part of the sale shall constitute a material breach of this Agreement. Notwithstanding the foregoing, this Agreement shall not be assignable by either Party unless the assignee enters into an Assignment and Assumption. A Permitted Transfer shall not be deemed an assignment or transfer for purposes of this Agreement; provided, however, any Permitted Transfer by assignment to an Affiliate of AMC shall be (i) conditioned upon (A) the transferee entering into an Assignment and Assumption, (B) AMC agreeing in writing to remain bound by the obligations under this Agreement, and (ii) effective only so long as the Affiliate remains an Affiliate of transferee. Any attempted assignment in violation of this section shall be void.

Section 15.09 Force Majeure. Any delay in the performance of any duties or obligations of either Party (except the payment of money owed) will not be considered a breach of this Agreement if such delay is caused by a labor dispute, shortage of materials, fire, earthquake, flood, or any other event beyond the control of such Party, provided that such Party uses commercially reasonable efforts, under the circumstances, to notify the other Party of the circumstances causing the delay and to resume performance as soon as possible.

Section 15.10 Third Party Beneficiary. The Parties hereto do not intend, nor shall any clause be interpreted, to create under this Agreement any obligations or benefits to, or rights in, any third party from either LLC or AMC. Neither Party hereto is granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the other Party, or to bind the other Party in any matter or thing whatever. No Affiliate of either Party shall have any liability or obligation pursuant to this Agreement. Each Party shall be solely responsible, and each Party agrees to look solely to the other, for the satisfaction of such other Party's obligations under this Agreement.

Section 15.11 Export.

(a) LLC's Software and Confidential Information. AMC acknowledges and agrees: (i) that the Software and the Confidential Information of LLC are subject to the export controls of the United States, and (ii) that AMC has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Software or Confidential Information of LLC outside the Territory. AMC will defend, indemnify, and hold harmless LLC from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by LLC as a result of any failure to comply with the preceding sentence.

(b) AMC's Confidential Information. LLC acknowledges and agrees: (i) that the Confidential Information of AMC is subject to the export controls of the United States, and (ii) that LLC has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Confidential Information of AMC outside the Territory. LLC will defend, indemnify, and hold harmless AMC from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by AMC as a result of any failure to comply with the preceding sentence.

Section 15.12 Independent Contractors. The Parties' relationship to each other is that of an independent contractor, and neither Party is an agent or partner of the other. Neither Party will represent to any third party that it has, any authority to act on behalf of the other.

Section 15.13 Counterparts. This Agreement may be executed in any number of separate counterparts each of which when executed and delivered to the other Party hereto shall be an original as against the Party whose signature appears thereon, but all such counterparts shall together constitute one and the same instrument.

[Signature Page to Follow**]**

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

AMERICAN MULTI-CINEMA, INC.

By: /s/ Craig R. Ramsey
Name: Craig R. Ramsey
Title: Executive Vice President & Chief Financial Officer

NATIONAL CINEMEDIA, LLC
By: **NATIONAL CINEMEDIA, INC.,**
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

THE SERVICE

A. "Advertising Services" consist of the following:

1. *Lobby Promotions*. "Lobby Promotions" means as follows:

All lobby promotions and other in-theatre promotional activities (excluding the Digital Content Service, the Digital Carousel, the Traditional Content Program and other on-screen content, as described in 3 below), but specifically excluding the following promotional activities (which AMC shall retain the right to perform and have performed on its behalf):

(i) promotional activities arising under the AMC contracts identified in the Specification Documentation;

(ii) (1) poster case advertising, digital poster case advertising, advertising on digital animated poster cases, ATM or ticket kiosk screens (or such items that may replace digital poster cases, or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms and other lobby or in-theatre promotions for (A) Theatre Advertising, (B) film festivals organized by AMC (unless such poster cases have been sold by LLC), (C) fundraising programs conducted by AMC for any non-profit organizations, (D) full-length theatrical productions, and (E) other promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements, audio elements and motion sensors; provided, however, that no movie trailers or content equivalent to movie trailers are displayed;

(2) drink cup and popcorn bag/tub advertising related to the Concessions, as necessary to fulfill contractual obligations of AMC with respect to promotion of such Concessions in the Theatres;

(3) lobby or in-theatre promotions and advertising for vendors of services provided to the Theatres, provided such promotion is incidental to the vendor's service, including by way of illustration and not limitation, (A) logos of Movietickets.com and Fandango related to promotions for online ticketing services, (B) credit card company logos displayed at the box office, automated box office, Concession stands, cafes, arcades, and lobby kiosks, (C) bank logos displayed at ATM's, (D) phone company logos displayed at public telephones, and (E) logos of vendors who provide restroom soaps, toilet paper and lotions;

(4) logos on digital menu boards at the Concession stand or digital displays at the box office of manufacturers of such products;

(5) advertising and/or signage pursuant to the IMAX agreement (if applicable); and

(6) any trademark, service mark, logo or other branding of AMC (or its theatre-operating Affiliates), film studio(s), distributors and production companies;

provided, however, that AMC shall not be permitted to exhibit or display any promotion described in this paragraph A.1.(ii), if such promotion features any trademark, service mark, logo or other branding of a party other than the film studio(s), distributors, production companies, Concession providers, or other service vendors or providers responsible for the production or promotion, as applicable, or of AMC (or its theatre-operating Affiliates), unless such promotion relates to a Strategic Program that complies with Section 4.07(b).

Popcorn bags, popcorn tubs, cups and kids' trays will be provided according to AMC's template and packaging requirements, subject to AMC's providing reasonable notice of changes to any such requirements. LLC may obtain advertising for all of the surface area of all such items that is not required (i) under the Beverage Agreement, (ii) as necessary to fulfill contractual obligations of AMC with respect to Concessions, and (iii) incidental branding needs of AMC, subject to the terms contained in the Beverage Agreement. AMC shall not amend or modify any contract to the extent such amendment or modification would be inconsistent with the exclusive rights of LLC hereunder or have the effect of any extension of third party restrictions on surface area advertising on such popcorn bags, popcorn tubs, cups and kids' trays, except as permitted under Section 4.06(a) with respect to the Beverage Agreement or as permitted under Section 4.07(a).

2. *Event Sponsorships*

"Event Sponsorship" means the sale of advertising or sponsorships with respect to any event included in the Digital Programming Services including any Event Trailers or Meeting Services.

3. *Digital Content Service, Digital Carousel and Traditional Content Program*

The Digital Content Service (which includes the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program), the Digital Carousel and the Traditional Content Program, and all other on-screen content which is exhibited in Theatre auditoriums prior to the feature film presentation, but specifically excluding Trailers.

B. Digital Programming Services

“Digital Programming Services” means the electronic distribution of digital programming entertainment content other than the Pre-Feature Program, the Digital Carousel and the Video Display Program (including, without limitation, programming such as sports, music and comedy events) and the exhibition thereof in some or all of the Theatres. “Digital Programming Services” shall not include (i) the distribution of feature films or Trailers or (ii) the electronic distribution of digital feature film content (“Digital Films”) or Trailers; provided, however, that LLC may distribute Digital Films or Trailers across the Digital Content Network upon the prior written approval of AMC.

C. Meeting Services

“Meeting Services” means uses of the Theatres other than Digital Programming Services which may or may not be dependent on the electronic distribution of digital programming content, such as business meetings and educational/training meetings.

“Meeting Services” includes three types of meetings

1. *Meetings With a Movie*
2. *Meetings Without a Movie*
3. *Church Worship Services*

Meeting Services shall not include events involving the exhibition of only a feature film without a meeting to an organized group, such as birthday parties, group sales to schools or other private screenings, or internal meetings or training of AMC employees.

EXHIBIT A-1

AMC
INVENTORY FOR LOBBY PROMOTIONS

The Inventory of Lobby Promotions for each Theatre to which LLC has "pre-approved" access is as listed below. Per Flight (unless otherwise specified below), LLC may provide each Theatre with any combination of Lobby Promotions as described below.

Item	Inventory per Flight	Quantity	Spec
Box Office Handout *(1 handout per transaction; not film specific)*	2 programs per Theatre	TBD	3"x5" 2-sided
Exit Sampling	1 program per Theatre	TBD	
Poster Case *(1-11 screens: 1 poster; 12 screens: 2 posters; 13-20 screens: 3 posters; 21+ screens: 4 posters)*	1 program per Theatre	varies (below) Live Area	27"x40" 24"x38"
Tabling/Demo *(No active "recruitment" of patrons)*	1 program per Theatre	1 per client	4-6' table
Vehicle/Motorcycle *(Displays limited to specific list of Theatres provided by AMC, and updated from time to time after reasonable advance notice to LLC)*	1 program per Theatre	1 per client	
Background Music	1 program per Theatre	N/A	N/A
Counter Cards	2 programs per Theatre	2-3 per client	13"x16.5"x4"
Danglers	1 programs per Theatre per quarter	2-3 per client	18"x24"
Static Clings	1 program per Theatre per quarter	2-3 per client	4"x6"
Banners	1 program per Theatre per quarter	1 per client	6'x4'

Lobby Display	2 programs per Theatre	1 per client	4’x6’

(Displays limited to specific list of Theatres provided by AMC, and updated from time to time after reasonable advance notice to LLC)

Lobby Standee	2 programs per Theatre	1 per client	3’x5’

(Displays limited to specific list of Theatres provided by AMC, and updated from time to time after reasonable advance notice to LLC)

Floor Mats	1 program per Theatre per quarter	1 per client	4”x6’

EXHIBIT B

A. Creative Services (See Section 4.05(a))

LLC will provide AMC with up to 1,000 hours per year associated with Creative Services in conjunction with the creation of certain elements of the Pre-Feature Program (including the Policy Trailer, the Brand, and the Branded Slots) and Video Display Program at no charge. Additional hours will be billed as set forth in item 2 below. The Creative Services provided at no cost may not include creation of Strategic Programs.

"Creative Services" include the provision of (i) concept work, idea creation, scripting, treatments, storyboarding, timelines and animatics, (ii) execution, animation, production, post production, sound design, final encoding and the preparation of all deliverables, and (iii) project management, meetings, communications, sub contractor management and all administrative activity related to said creative services.

1. Allocated 1,000 Hours Per Year

All projects will be quoted on a GMH (Guaranteed Maximum Hours) basis by which the Parties will agree to the concept and execution plan of the project. This agreement may be based on treatments, scripts, storyboards, timelines or animatics and will define the intended scope of all creative projects. LLC will guarantee the total maximum hours allocated to the project regardless of actual hours invested so long as the defined scope is not increased. Scope increases may cause LLC to allocate more hours to a project and therefore could cause overruns in the project's GMH, resulting in additional hours (and possibly fees). In all cases, any work resulting in overruns will be communicated to AMC by LLC prior to the work actually being done.

There is no specific deliverable attached to the accrual of hours, meaning that any project cancelled, put on hold, or for which production may extend beyond the anniversary of the agreement, will still have hours accrued against it that were incurred in that corresponding year. At the end of each calendar year, the balance of hours will be zeroed out. Unused hours will not carry forward. LLC shall provide a quarterly status report to AMC of all hours spent on any particular project as well as the amount of hours spent on an aggregate basis for all projects in any given calendar year.

2. Additional Work

Upon the utilization of 1,000 hours of Creative Services provided by LLC to AMC on any combination of projects within one calendar year, LLC will begin charging exhibitor $*** per hour for all additional hours, subject to the CPI Adjustment. These charges will be consistent for all Creative Services provided across all creative groups within LLC.

B. Beverage Agreement Advertising Rate (See Section 4.06(a))

The initial Beverage Agreement Advertising Rate is $*** per thousand attendees in AMC Attendance for a 30-second advertisement. The Beverage Agreement Advertising Rate shall (i)

increase 8% per year for each of the first two fiscal years beginning at the end of LLC's 2007 fiscal year; (ii) beginning at the end of the period set forth in (i) above, increase 6% per year for each of the next two fiscal years; and (iii) beginning at the end of the period set forth in (ii) above, increase in an amount equal to the annual percentage increase in the advertising rates per thousand attendees charged by LLC to unaffiliated third parties (excluding the advertising associated with the Beverage Agreement) for on-screen advertising in the Pre-Feature Program during the last six minutes preceding the start of the feature film for each fiscal year for the remainder of the Term, but in no event more than the highest advertising rate per thousand attendees being then-charged by LLC.

The rate for a longer or shorter advertisement shall be adjusted based on a multiple or percentage of the 30-second rate. For illustrative purposes, the initial Beverage Agreement Advertising Rate for 90 seconds of advertising as of the Effective Date would be $***. The Beverage Agreement Advertising Rate of $*** agreed to by the Parties is a discounted rate due to the length of the Agreement and the initial commitment to purchase 90 seconds of advertising.

C. Digital Programming (See Article 6)

1. Revenue Share

AMC will retain 15% of Net Ticket Revenue for tickets sold pursuant to Digital Programming Services and 100% of all Concession sales. "Net Ticket Revenue" means all ticket revenue, net of taxes and refunds, excluding "Comp Passes" distributed for marketing purposes, which shall not exceed 25 per Theatre. If Comp Passes exceed 25 per Theatre, LLC shall reimburse AMC Net Ticket Revenue for such Comp Passes exceeding 25 per Theatre.

LLC shall distribute to the participating Founding Members a total of 15% of net revenue received in the form of cash or non-cash consideration pursuant to any Event Sponsorship or other promotional fee for a Digital Programming event. A percentage of the 15% Founding Members' share of revenue for such Event Sponsorship or other promotional fee shall be allocated to AMC based upon the number of tickets sold (excluding Comp Passes) at Theatres for the Digital Programming event divided by the number of total tickets sold at all theatres of participating Founding Members (excluding Comp Passes) for the Digital Programming Services event.

2. Availability

LLC is pre-approved to schedule Digital Programming in a minimum of one auditorium in any Digitized Theatre that (i) has the requisite technology to exhibit the specific Digital Programming event and (ii) has more than 12 auditoriums. It is understood that live events will require additional equipment over the minimum equipment required in a Digitized Theatre. Installation of such additional equipment shall be made by AMC at its discretion. For the event to be pre-approved, LLC must provide 10 days' notice of the Digital Programming event to AMC and the Digital Programming event must be during any Monday through Thursday night during non-Digital Event Peak Season.

“Digital Event Peak Season” shall mean: (i) Martin Luther King weekend, (ii) Presidents’ Day weekend, (iii) Thursday through Easter weekend, (iv) Memorial Day weekend, (v) the Wednesday prior to the Fourth of July weekend through the Wednesday after the Fourth of July weekend, (vi) Labor Day weekend, (vii) Thanksgiving week, and (viii) one week prior to Christmas through the week after New Year’s. For purposes of this definition, weekend means Friday through Monday and week means Monday through Sunday.

LLC may exhibit Digital Programming Services in time periods other than those listed above only with approval from AMC, which approval may be (i) granted as additional categories of pre-approved Digital Programming Services or (ii) granted on a case-by-case basis. LLC’s notification of pre-approved Digital Programming events or requests for approval on a case-by-case basis will be submitted by a standard request form. AMC shall respond regarding whether it will accept a proposed Digital Programming event within three (3) business days of being presented with such proposal. Additionally, LLC may not exhibit any Digital Programming event related to the release of a feature film (i) directly on DVD (or a subsequently developed system for viewing films at home) or to handheld or mobile devices, or (ii) on DVD (or subsequently developed system for viewing films at home), pay-per-view, cable, satellite or network television, or through other electronic means within 120 days after the release date of such feature film in Theatres, except in each case as otherwise agreed to by AMC.

If a Digital Programming Services presentation has sold more than 75% of the seats at the Theatre made available, at least twenty-fours (24) hours prior to such event, AMC will make commercially reasonable efforts to make available an additional or larger auditorium for such presentation.

3. Sales Reporting

AMC and all Theatres presenting a Digital Programming event shall report to LLC the ticket sales, passes, and refunds upon LLC’s request, provided, that AMC shall have no obligation to provide such updates more frequently than they are available internally in accordance with its ordinary business practices.

4. In-Theatre Retail Opportunities

Any retail and merchandising opportunities and related revenue and cost sharing related to Digital Programming Services may be agreed between LLC and AMC on an event-by-event basis.

5. Marketing and Promotion

Theatres hosting a Digital Programming event and other Theatres in the designated marketing area (DMA) shall allow LLC to play an Event Trailer for a maximum of four (4) weeks prior to the Digital Programming event, consistent with the provisions of Section 6.03. Such Event Trailer will start after Showtime. Every Event Trailer will indicate the date and location of the event. LLC may also use any other marketing and advertising Inventory it controls as set forth on Exhibit A-1 to market the Digital Programming event. All other marketing initiatives that utilize databases, websites or other “marketing assets” controlled by AMC will be agreed between LLC and AMC.

All Event Trailers and other marketing and promotional activities relating to any Digital Programming event and displayed in any Theatre must (i) have received, or be such that, had it been rated, it would have received an MPAA rating of “G” or “PG” to be played prior to a feature film with a “G,” “PG,” or “PG-13” rating, (ii) have received, or be such that, had it been rated, it would have received an MPAA rating of “G,” “PG,” “PG-13” or “R” to be played prior to a feature film with an “R” rating, and (iii) be pre-approved by AMC prior to use, which approval shall not be unreasonably withheld or delayed.

D. Meeting Services (See Article 6)

1. Revenue Share

Payments between LLC and AMC related to Meeting Services shall be determined as set forth in Exhibit B-1.

2. Availability

The provisions in Exhibit B-1 identify the availability of Theatres for Meeting Services on a pre-approved basis. Meeting Services may be provided at such other times and under such other terms as may be agreed by AMC and LLC.

3. General Requirements

AMC must provide approval or decline a Meeting Services event that is not pre-approved within three (3) business days of receiving notice of such event.

AMC and LLC will develop a mutually acceptable process for billing and collecting ticket and Concession sales.

The aggregate of fees other than movie admission and Concessions, including fees such as rental fees, fees for concierge services and catering fees, charged for a Meeting with a Movie must be the greater of $*** per hour or $*** per regular show time replaced by the event (annually adjusted based on increases in LLC’s auditorium rental rates), calculated with respect to the time used by LLC for the meeting in excess of the running time of the film.

E. Event Services Administrative Fee (See Section 6.07)

The Administrative Fee charged for Digital Programming events shall cover all post-production services (including ingesting, editing and encryption) performed by LLC and delivery of content to Theatre(s) through the Digital Content Network. If LLC establishes an additional digital network, pricing related to services provided for such network will be developed separately.

The Administrative Fee shall initially be $*** per location delivered (subject to the CPI Adjustment), with a minimum of $*** (subject to the CPI Adjustment), which includes a $*** bandwidth surcharge.

The Administrative Fee shall not be charged for production or delivery by LLC of the Event Trailer. Any fees and charges relating to delivery by LLC to AMC of Digital Films or Trailers not produced by LLC will be negotiated by AMC and LLC at a later date.

Encoding (should it be required) will be charged separately at the rate of $125 per hour (subject to the CPI Adjustment).

Exhibit B-1

Approved Events	Revenue Share
AMC grants pre-approval for Meetings With or Without a Movie that satisfy the criteria below: **(includes tent pole films)**	**Meeting Without a Movie**
Start and end times fall between Mon—Thurs (6am—6pm)	LLC shall pay Exhibitor 15% of rental revenue
Meeting occurs in Theatres more than 12 auditoriums	
Tickets for all auditorium seats are sold at adult rate if movie is to be shown	
Film is available at the relevant theatre, utilizing 2nd, 3rd, 4th print of a movie (if movie is to be shown), and has received Exhibitor's film department approval	**Meeting with a Movie:**
	LLC shall sell 100% of the seats in the auditorium at the full adult ticket price (unless otherwise approved by AMC in advance). AMC shall retain 100% of all admisssions and concessions revenue; LLC shall retain 100% of meeting revenue.
Church Worship Services	
Approval required	
Exceptions that require approval:	**Church Worship Services**
1) Requires more than 1 Auditorium per request/group	
2) Booked in Peak Season**	LLC shall pay AMC 50% of rental revenue
3) Events requested less than 10 business days from the date of event	
4) Events in Theatres identified in the Specification Documentation	

PeakSeason:
1) Martin Luther King weekend
2) Presidents' Day weekend
3) Easter weekend - Thurs -> Sun
4) Memorial Day weekend
5) Week of the 4th of July
6) Labor Day weekend
7) Thanksgiving week
8) Week prior to Christmas through the week after New Year's

Schedule 1
Calculation of Exhibitor Allocation, Theatre Access Fee and Run-Out Obligations

A. Definitions

Within the context of this Schedule 1, the following terms shall have the following meanings:

"4.03 Participating Attendance" means the sum of AMC Attendance, Cinemark Attendance and Regal Attendance, calculated only with respect to Theatres, Cinemark Theatres and Regal Theatres that display an advertising campaign that AMC has not displayed in at least some Theatres pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

"4.03 Theatre Access Fee" means the product of (i) the difference between (A) AMC 4.03 Opt-In Revenue minus (B) AMC Opt-Out Revenue, multiplied by (ii) the Theatre Access Pool Percentage. It is possible that the 4.03 Theatre Access Fee could be a negative number.

"Advertising-Related EBITDA" means, for the applicable measurement period, LLC EBITDA, less the sum of Meeting Services EBITDA, Digital Programming EBITDA and Non-Service EBITDA.

"Aggregate 4.03 Opt-In Attendance" means, with respect to any advertising campaign that is displayed by some but not all Founding Members pursuant to Section 4.03(i), (iii), (iv), (v) or (vi), the sum of attendance for each of the Founding Members that participate in such advertising campaign, with such attendance calculated for the applicable fiscal month pursuant to the definition of AMC Attendance, Cinemark Attendance and Regal Attendance, as applicable.

"Aggregate 4.03 Opt-In Revenue" means the sum of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) during the applicable measurement period.

"Aggregate Theatre Access Fee" means the sum of the Theatre Access Fee and the comparable theatre access fee payments made to Cinemark and Regal for the applicable period.

"Aggregate Theatre Access Pool" means the sum of the AMC Theatre Access Pool plus the comparable calculations for Cinemark and Regal.

"AMC 4.03 Opt-In Revenue" means AMC's proportional share of the 4.03 Revenue resulting from advertising subject to Section 4.03(i), (iii), (iv), (v) or (vi) that was declined by Cinemark or Regal but that AMC exhibited in the fiscal month during which LLC provides the Advertising Services. AMC 4.03 Opt-In Revenue shall be calculated by aggregating, for the applicable fiscal month, the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is AMC Attendance and (B) the denominator of which is Aggregate 4.03 Opt-In Attendance.

“AMC 4.03 Opt-Out Attendance” means AMC Attendance calculated only with respect to Theatres that do not display an advertising campaign pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

“AMC 4.03 Opt-Out Revenue” means the estimate of the proportional share of additional 4.03 Revenue that would have been available to LLC in the applicable fiscal month from an advertising campaign that was not displayed in all Theatres pursuant to AMC’s decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program. AMC 4.03 Opt-Out Revenue shall be calculated by aggregating for the applicable fiscal month the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is AMC 4.03 Opt-Out Attendance and (B) the denominator of which is 4.03 Participating Attendance.

“AMC Attendance” means the total number of patrons in all Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within AMC’s control, AMC’s failure to allow LLC to upgrade the Software or Equipment, AMC’s failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of AMC’s failure to repair or replace any AMC Equipment or AMC’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b) and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“AMC Attendance Ratio” means the quotient of: (i) AMC Attendance, divided by (ii) the sum of (A) the AMC Attendance, (B) the Cinemark Attendance and (C) the Regal Attendance.

“AMC Digital Screen Count” means the Digital Screen Number with respect to all Theatres for the applicable measurement period.

“AMC Screen Count” means the Screen Number with respect to all Theatres for the applicable measurement period.

“AMC Screen Ratio” means the quotient of: (i) AMC Screen Count, divided by (ii) the sum of (A) the AMC Screen Count, (B) the Cinemark Screen Count and (C) the Regal Screen Count.

“AMC Theatre Access Pool” means the sum of (i) the AMC Theatre Access Attendance Fee and (ii) the AMC Theatre Access Screen Fee.

“AMC Theatre Access Attendance Fee” means the product of (i) the Theatre Access Fee per Patron and (ii) AMC Attendance for the applicable fiscal month.

“AMC Theatre Access Screen Fee” means the product of (i) the Theatre Access Fee per Digital Screen and (ii) the AMC Digital Screen Count, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

“Attendance Factor” means, as of the Effective Date, ***% (which represents the percentage calculated for the fourth fiscal quarter of 2006 using the formula in the following sentence). Effective as of the first day of each succeeding fiscal quarter of LLC beginning with the second fiscal quarter of 2007, the Attendance Factor shall adjust and be a percentage equal to (i) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to advertising exhibited in the Theatres, Cinemark Theatres and Regal Theatres with respect to advertising contracts for which the pricing is based on attendance, flat fee or other than number of screens, divided by (ii) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to all advertising exhibited by LLC in the Theatres, Cinemark Theatres and Regal Theatres.

“Beverage Agreement Revenue” means the aggregate revenue received by LLC related to the Beverage Agreement and Cinemark’s and Regal’s beverage agreements for the applicable measurement period.

“Cinemark Attendance” means the total number of patrons in all Cinemark Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Cinemark’s control, Cinemark’s failure to allow LLC to upgrade the Software or Equipment, Cinemark’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of Cinemark’s failure to repair or replace any Cinemark Equipment or Cinemark’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Cinemark Equipment” means the Equipment owned by Cinemark, pursuant to the Cinemark Exhibitor Agreement.

“Cinemark Screen Count” means the Screen Number with respect to all Cinemark Theatre screens for the applicable measurement period.

“Cinemark Theatre Access Pool” means the Cinemark Theatre Access Pool, calculated pursuant to the Cinemark Exhibitor Agreement.

“Digital Programming EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Digital Programming Services business line, as reasonably determined by LLC based upon the revenues for Digital Programming Services and an estimated allocation of expenses for such period.

“Digital Screen Number” means the total number of Digital Screens for the applicable measurement period, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

“Encumbered Exhibitor Allocation” means ***.

“Encumbered Service Revenue” means ***.

“Exclusivity EBITDA” means ***.

“Exclusivity Percentage” means ***.

“Exclusivity Run-Out Payment” means, for the applicable fiscal quarter, ***.

“Exhibitor Allocation” means the sum of (i) the product of the Screen Factor and the AMC Screen Ratio, and (ii) the product of the Attendance Factor and the AMC Attendance Ratio.

“Gross Advertising EBITDA” means Advertising-Related EBITDA less any Beverage Agreement Revenue.

“LLC EBITDA” means the aggregate EBITDA of LLC for the applicable measurement period, excluding any Exclusivity Run-Out Payments paid pursuant to this Agreement or any Exhibitor Services Agreement.

“Meeting Services EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Meeting Services business line, as reasonably determined by LLC based upon the revenues for Meeting Services and an estimated allocation of expenses for such period.

“Non-Encumbered Exhibitor Allocation” means ***.

“Non-Service EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to a business line other than Advertising Services, Meeting Services or Digital Programming Services. For the avoidance of doubt, Non-Service EBITDA shall not include Exclusivity Run-Out Payments pursuant to this Agreement or any other Exhibitor Services Agreement.

“Regal Attendance” means the total number of patrons in all Regal Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Regal’s control, Regal’s failure to allow LLC to upgrade the Software or Equipment, Regal’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of Regal’s failure to repair or replace any Regal Equipment or Regal’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Regal Equipment” means the Equipment owned by Regal, pursuant to the Regal Exhibitor Agreement.

“Regal Screen Count” means the Screen Number with respect to all Regal Theatre screens for the applicable measurement period.

“Regal Theatre Access Pool” means the Regal Theatre Access Pool, calculated pursuant to the Regal Exhibitor Agreement.

“Screen Factor” means the percentage resulting from 1 minus the Attendance Factor.

“Screen Number” means, with respect to any measurement period, the sum of the total number of screens in the applicable theatres on each day of the applicable measurement period, all divided by the number of days in the applicable measurement period, provided that a screen shall not be counted for purposes of this calculation if such screen is inaccessible to exhibit Inventory for the majority of the planned exhibitions for any particular day (i) with respect to the Theatres: due to human or technical error within AMC’s or its Affiliates’ control, AMC’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05), AMC’s failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of AMC’s failure to repair or replace any AMC Equipment or AMC’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b)), (ii) with respect to the Cinemark Theatres: due to human or technical error within Cinemark’s or its Affiliates’ control, Cinemark’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), Cinemark’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Cinemark’s failure to repair or replace any Cinemark Equipment or Cinemark’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b) of its Exhibitor Services Agreement), (iii) with respect to the Regal Theatres: due to human or technical error within Regal’s or its Affiliates’ control, Regal’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), Regal’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Regal’s failure to repair or replace any Regal Equipment or Regal’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b) of its Exhibitor Services Agreement), or (iv) if such screen is an IMAX Screen that does not exhibit Inventory.

“Supplemental Theatre Access Fee” means an annual payment from LLC to AMC to supplement the amount of the Theatre Access Fee, payable only if the Aggregate Theatre Access Fee is less than twelve percent of Aggregate Advertising Revenue for the applicable fiscal year. The Supplemental Theatre Access Fee, if any, is equal to the product of (i) (A) twelve percent of Aggregate Advertising Revenue for the relevant fiscal year minus (B) the Aggregate Theatre Access Fee for the relevant fiscal year, and (ii) the AMC Attendance Ratio for the relevant fiscal year.

"Theatre Access Fee" means a monthly payment from LLC to AMC in consideration for Theatres' participation in Advertising Services, which shall be the sum of (i) the AMC Theatre Access Pool and (ii) the 4.03 Theatre Access Fee.

"Theatre Access Fee per Digital Screen" means $66.67 per month per Digital Screen as of the Effective Date through the end of LLC's 2007 fiscal year and shall increase 5% annually thereafter.

"Theatre Access Fee per Patron" means a fee of $0.07 per Theatre patron as of the Effective Date and shall increase 8% every five years, with the first such increase after the end of LLC's 2011 fiscal year. Patrons are counted as set forth in the definition of AMC Attendance.

"Theatre Access Pool Percentage" means (i) the Aggregate Theatre Access Pool for the applicable fiscal month, divided by (ii) the difference between (A) Aggregate Advertising Revenue minus (B) Aggregate 4.03 Opt-In Revenue, for the applicable fiscal month.

In addition to the foregoing, the following terms have the meanings assigned in the Sections of this Agreement referred to in the table below:

Term	Section
4.03 Revenue	4.03
Adverting Services	Article 1
Affiliate	Article 1
Aggregate Advertising Revenue	Article 1
AMC	Preamble
AMC Equipment	Article 1
Beverage Agreement	Article 1
Cinemark Exhibitor Agreement	Article 1
Cinemark Theatre	Article 1
Digital Programming	Article 1
Digital Programming Services	Article 1
Digital Screen	Article 1
Digitized Theatre	Article 1
EBITDA	Article 1
Effective Date	Preamble
Encumbered Theatre	4.08
Equipment	Article 1
Founding Members	Article 1
IMAX Screens	4.13(b)
Inventory	Article 1
LLC	Preamble
Meeting Services	Article 1
Regal Exhibitor Agreement	Article 1
Regal Theatre	Article 1
Software	Article 1
Theatres	Article 1

B. Exhibitor Allocation

Formula[1]

Exhibitor Allocation = (Screen Factor * AMC Screen Ratio) + (Attendance Factor * AMC Attendance Ratio); where:

(1) Screen Factor = 1 - Attendance Factor

(2) AMC Screen Ratio = AMC Screen Count / (AMC Screen Count + Cinemark Screen Count + Regal Screen Count)

(a) Screen Count (for each of AMC, Cinemark and Regal) = Screen Number for that exhibitor during the applicable measurement period

(b) Screen Number = Number of screens available in the exhibitor's Theatres on each day of the applicable measurement period to exhibit Inventory / Total number of days in the applicable measurement period

(3) Attendance Factor = Percentage of advertising revenue attributable to contracts with pricing based on any factor other than number of screens (e.g., pricing based on attendance or flat fee) compared to total advertising revenue, as calculated on the first day of each fiscal quarter

(4) AMC Attendance Ratio = AMC Attendance / (AMC Attendance + Cinemark Attendance + Regal Attendance)

(a) Attendance (for each of AMC, Cinemark and Regal) = Total number of patrons in all of the exhibitor's Theatre auditoriums during the applicable measurement period

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[1] The meaning of each term used in this exhibitor allocation formula is qualified by the Definitions section of this Schedule 1.

C. Theatre Access Fee

Formula[2] for Monthly Payments of Theatre Access Fee and Annual Payments of Supplemental Theatre Access Fee

Theatre Access Fee = AMC Theatre Access Pool + 4.03 Theatre Access Fee; where:

(1) AMC Theatre Access Pool = AMC Theatre Access Attendance Fee + AMC Theatre Access Screen Fee

(a) AMC Theatre Access Attendance Fee = Theatre Access Fee per Patron * AMC Attendance

(i) Theatre Access Fee per Patron = $0.07 per patron (subject to an increase of 8% every five years, with the first such increase occurring after the end of LLC's 2011 fiscal year)

(ii) AMC Attendance = Number of patrons in all Theatre auditoriums that exhibit the advertising

(b) AMC Theatre Access Screen Fee = Theatre Access Fee per Digital Screen * AMC Digital Screen Count

(i) Theatre Access Fee per Digital Screen = $66.67 per Digital Screen (subject to a 5% annual increase, beginning after the end of LLC's 2007 fiscal year)

(ii) AMC Digital Screen Count = Number of screens in Digitized Theatres that exhibit advertising

(2) 4.03 Theatre Access Fee = (AMC 4.03 Opt-In Revenue – AMC 4.03 Opt-Out Revenue) * Theatre Access Pool Percentage

(a) AMC 4.03 Opt-In Revenue = For each advertising campaign that is displayed by AMC and contains content not displayed by Cinemark or Regal pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) of this Agreement, the aggregate of the products obtained from the following calculation:

4.03 Revenue for that advertising campaign * (AMC Attendance / Aggregate 4.03 Opt-In Attendance)

(i) AMC Attendance = See Section B of this Schedule

(ii) Aggregate 4.03 Opt-In Attendance = Sum of AMC Attendance, Cinemark Attendance and Regal Attendance, as applicable, for the Founding Members that displayed such 4.03 content

(b) AMC Opt-Out Revenue = For each advertising campaign that is not displayed in all Theatres pursuant to AMC's decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program, the aggregate of the products obtained by the following calculation:

4.03 Revenue for that advertising campaign * (AMC 4.03 Opt-Out Attendance / 4.03 Participating Attendance)

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[2] The meaning of each term used in this Theatre Access Fee formula and Supplemental Theatre Access Fee formula is qualified by the definitions in Section A of this Schedule 1.

(i) AMC 4.03 Opt-Out Attendance = AMC Attendance during the applicable fiscal month at Theatres that did not display content pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program

(ii) 4.03 Participating Attendance = Sum of AMC Attendance, Cinemark Attendance and Regal Attendance at Theatres, Cinemark Theatres and Regal Theatres that displayed such content

(c) Theatre Access Pool Percentage = Aggregate Theatre Access Pool / (Aggregate Advertising Revenue – Aggregate 4.03 Opt-In Revenue)

(i) Aggregate Theatre Access Pool = Sum of AMC Theatre Access Pool + Cinemark Theatre Access Pool + Regal Theatre Access Pool

(ii) Aggregate Advertising Revenue = LLC's revenue related to Advertising Services, except Event Sponsorships, revenue related to relationships with third parties that are not Founding Members and Advertising Services provided to Founding Members outside the provisions of this Agreement

(iii) Aggregate 4.03 Opt-In Revenue = The aggregate of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi).

Supplemental Theatre Access Fee = If Aggregate Theatre Access Fee < (12% * Aggregate Advertising Revenue):

((12%* Aggregate Advertising Revenue) – Aggregate Theatre Access Fee)) * AMC Attendance Ratio; where:

(1) Aggregate Theatre Access Fee = Sum of Theatre Access Fee plus the comparable theatre access fee payments made to Cinemark and Regal for the same period

(2) AMC Attendance Ratio = See Section B of this Schedule

D. Exclusivity Run-Out Payment

Formula[3] for Quarterly Payments

Exclusivity Run-Out Payment = ***

[3] The meaning of each term used in this Exclusivity Run-Out Payment formula is qualified by the definitions in Section A of this Schedule 1.

Exhibit 10.3

NOTE: THIS DOCUMENT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. PORTIONS OF THIS DOCUMENT FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED HAVE BEEN REDACTED AND ARE MARKED HEREIN BY "*". SUCH REDACTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION PURSUANT TO THE CONFIDENTIAL TREATMENT REQUEST.**

EXHIBITOR SERVICES AGREEMENT

BETWEEN NATIONAL CINEMEDIA, LLC AND
CINEMARK USA, INC.

DATED AS OF FEBRUARY 13, 2007

TABLE OF CONTENTS

EXHIBITOR SERVICES AGREEMENT

THIS EXHIBITOR SERVICES AGREEMENT (this "Agreement") is entered into and effective as of February 13, 2007 (the "Effective Date") by and between National CineMedia, LLC, a Delaware limited liability company ("LLC"), and Cinemark USA, Inc., a Texas corporation ("Cinemark," and with LLC, each a "Party" and collectively, the "Parties").

BACKGROUND

WHEREAS, American Multi-Cinema, Inc. ("AMC"), Regal CineMedia Holdings, LLC ("RCH") and Cinemark Media, Inc. ("Cinemark Media"), are parties to that certain Third Amended and Restated Limited Liability Company Operating Agreement, dated of even date herewith (the "LLC Agreement"), which shall govern the rights and obligations of AMC, RCH and Cinemark Media (collectively, the "Founding Members") and National CineMedia, Inc. ("National CineMedia") as Members in LLC and their ownership of certain Common Units (as defined in the LLC Agreement) in LLC; and

WHEREAS, pursuant to the LLC Agreement, LLC will operate a Digital Content Network (as defined below), which has the capabilities to provide the Founding Members the Digital Content Service, the Digital Programming Services and the Meeting Services (each as defined below) pursuant to the terms and conditions herein; and

WHEREAS, Cinemark participates in the Digital Content Network through its Theatres; and

WHEREAS, LLC and Cinemark desire to enter into a service arrangement pursuant to which LLC will provide the Advertising Services (as defined below), including the Digital Content Service and the Traditional Content Program, the Digital Programming Services and the Meeting Services to Cinemark theatres, and Cinemark will accept the Advertising Services, the Digital Programming Services and the Meeting Services in such theatres, all on the terms and conditions set forth herein; and

WHEREAS, LLC and Cinemark anticipate that this service arrangement will, among other accomplishments, improve both the movie-going experience of theatre patrons and the ability of national, regional and local advertisers to reach their target consumers.

NOW, THEREFORE, in consideration of the premises and mutual covenants in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and, intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. Within the context of this Agreement, the following terms shall have the following meanings:

"**4.03 Revenue**" has the meaning assigned to it in Section 4.03.

"**Acceptance Notice**" has the meaning assigned to it in Section 9.03(c).

"**Acquisition Theatre(s)**" has the meaning assigned to it in Section 2.02(b).

"**Additional Lobby Promotion**" has the meaning assigned to it in Section 4.02(a)(i).

"**Administrative Agent**" means Lehman Commercial Paper Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement.

"**Administrative Fee**" means the fee for services provided by LLC as requested by Cinemark in connection with delivery of content to Theatres.

"**Advertising Services**" means the advertising and promotional services (including the Digital Content Service, the Digital Carousel, the Traditional Content Program, Lobby Promotions and Event Sponsorships) as described in Part A of Exhibit A hereto.

"**Affiliate**" means with respect to any Person, any Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with such Person. Notwithstanding the foregoing, (i) no Member shall be deemed an Affiliate of LLC, (ii) LLC shall not be deemed an Affiliate of any Member, (iii) no stockholder of REG, or any of such stockholder's Affiliates (other than REG and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (iv) no stockholder of Marquee Holdings, or any of such stockholder's Affiliates (other than Marquee Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (v) no stockholder of Cinemark Holdings, or any of such stockholder's Affiliates (other than Cinemark Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (vi) no stockholder of National CineMedia shall be deemed an Affiliate of National CineMedia, and (vii) National CineMedia shall not be deemed an Affiliate of any stockholder of National CineMedia.

"**Aggregate Advertising Revenue**" means, for the applicable measurement period, the total revenue, in the form of cash and non-cash consideration, payable to LLC for Advertising Services, excluding revenue payable to LLC related to (i) Event Sponsorship, (ii) Advertising Services provided to third parties that are not Founding Members, and (iii) Advertising Services provided to Founding Members outside the provisions of this Agreement pursuant to a written agreement between LLC and such Founding Members.

"**Agreement**" has the meaning assigned to it in the preamble of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Alternative Agreement**" has the meaning assigned to it in Section 9.03(a).

"**AMC**" has the meaning assigned to it in the recitals to this Agreement.

"**AMC Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and AMC, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"AMC Theatre" means any "Theatre" as defined in the AMC Exhibitor Agreement.

"Assignment and Assumption" has the meaning assigned to it in Section 15.08.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"**Beverage Agreement**" means the Marketing, Advertising and Brand Presence Agreement by and between Cinemark and The Coca-Cola Company, dated as of May 16, 2003, and all exhibits and amendments thereto, as such agreement may be amended from time to time, and any subsequent agreements entered into by Cinemark and its beverage concessionaires at the expiration or termination of the agreement referenced above which is in effect on the Effective Date.

"**Beverage Agreement Advertising Rate**" has the meaning assigned to it in Section 4.06(a).

"**Beverage Compliance Report**" has the meaning assigned to it in Section 4.10(b)(i).

"**Brand**" has the meaning assigned to it in Section 4.05.

"**Branded Slots**" has the meaning assigned to it in Section 4.05.

"Church Worship Service" means a Meeting Event sold to a non-profit religious organization.

"**Cinemark**" has the meaning assigned to it in the preamble of this Agreement.

"**Cinemark Derived Works**" has the meaning assigned to it in Section 13.02(b).

"**Cinemark Equipment**" means the Equipment owned by Cinemark.

"**Cinemark Holdings**" means Cinemark Holdings, Inc. or its successor or any Person that wholly owns Cinemark Holdings, directly or indirectly, in the future.

"**Cinemark Information**" means all Confidential Information supplied by Cinemark and its Affiliates.

"**Cinemark Initial ESA Modification Payment**" has the meaning assigned to it in Section 2.05(a)(i).

"**Cinemark Legacy Agreement(s)**" means all pre-Effective Date agreements of Cinemark or its Affiliates, including without limitation such agreements relating to the purchase of advertising in Acquisition Theatres, pursuant to which services which fall within the definition

of Advertising Services are provided and which are expected to result in the generation of revenue payable to Cinemark or its Affiliates on and after the Effective Date, but excluding the Beverage Agreement, agreements with third-party cinema advertising service providers (which give rise to Run-Out Obligations pursuant to Section 4.08) and agreements between Cinemark or its Affiliates and any theatres owned by third parties (including other Members or their Affiliates) regarding the exhibition of content, advertisements or promotions in such third-party theatres.

"**Cinemark Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by Cinemark or otherwise contributed by Cinemark for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to LLC from time-to-time by Cinemark.

"**Cinemark Media**" has the meaning assigned to it in the recitals to this Agreement.

"**Cinemark Property**" has the meaning assigned to it in Section 13.01(b).

"**Cinemark Quality Standards**" has the meaning assigned to it in Section 7.03(c).

"**Client Limitation**" has the meaning assigned to it in Section 4.07(b)(i).

"Common Unit Adjustment" has the meaning assigned to it in the LLC Agreement.

"Common Units" has the meaning assigned to in the LLC Agreement.

"**Concessions**" means popcorn, candy, and other food and beverage items sold at the concession stands in Theatres.

"**Confidential Information**" means all documents and information concerning any other Party hereto furnished it by such other Party or its representatives in connection with the transactions contemplated by this Agreement (together with confidential information, including but not limited to Intellectual Property and other Proprietary Information of the other Members and LLC), and shall include, by way of example and not limitation, the LLC Property, the Cinemark Property, the LLC Derived Works and the Cinemark Derived Works. Confidential Information shall also include all Confidential Information supplied by the Members and their Affiliates. Notwithstanding the foregoing, Confidential Information shall not include any information that can be shown to have been (i) previously known by the Party to which it is furnished lawfully and without breaching or having breached an obligation of such Party or the disclosing Party to keep such documents and information confidential, (ii) in the public domain through no fault of the disclosing Party, or (iii) independently developed by the disclosing Party without using or having used the Confidential Information.

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Costs**" has the meaning assigned to it in Section 11.01(a).

"**CPI**" means the monthly index of the U.S. City Average Consumer Price Index for Urban Wage Earners and Clerical Workers (All Items; 1982-84 equals 100) published by the United States Department of Labor, Bureau of Labor Statistics or any successor agency that shall issue such index. In the event that the CPI is discontinued for any reason, LLC shall use such other index, or comparable statistics, on the cost of living for urban areas of the United States, as shall be computed and published by any agency of the United States or, if no such index is published by any agency of the United States, by a responsible financial periodical of recognized authority.

"**CPI Adjustment**" means the quotient of (i) the CPI for the month of January in the calendar year for which the CPI Adjustment is being determined, divided by (ii) the CPI for January of 2007.

"**Creative Services**" has the meaning assigned to it in Exhibit B.

"**Designated Services**" has the meaning assigned to it in Section 9.03(a).

"**Digital Carousel**" means a loop of slide advertising with minimal branding and entertainment content which (i) is displayed before the Pre-Feature Program in Digitized Theatres via the Digital Content Network and (ii) is displayed before the Traditional Content Program in Non-Digitized Theatres via a non-digital slide projector.

"**Digital Cinema Services**" means services related to the digital playback and display of feature films at a level of quality commensurate with that of 35 mm film release prints that includes high-resolution film scanners, digital image compression, high-speed data networking and storage, and advanced digital projection.

"**Digital Content Network**" means a network of LLC Equipment and third-party equipment and other facilities which provides for the electronic transmission of digital content, directly or indirectly, from a centrally-controlled location to Theatres, resulting in the "on-screen" exhibition of such content in such Theatres, either in Theatre auditoriums or on Lobby Screens.

"**Digital Content Service**" means the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program.

"**Digital Event Peak Season**" has the meaning assigned to it in Exhibit B.

"**Digital Films**" has the meaning assigned to it in Exhibit B.

"**Digital Programming**" means the content of Digital Programming Services.

"Digital Programming EBITDA Threshold" has the meaning assigned to it in Section 9.01(b).

"Digital Programming Renewal Term" has the meaning assigned to it in Section 9.01(b).

"**Digital Programming Services**" has the meaning assigned to it in Part B of Exhibit B.

"Digital Programming Term" has the meaning assigned to it in Section 9.01(b).

"**Digital Screen**" means a screen in an auditorium of a Digitized Theatre.

"**Digitized Theatres**" means all Theatres that are connected to the Digital Content Network, as of the Effective Date, and all Theatres that subsequently connect to the Digital Content Network, as of the date such connection is established**.**

"**Disposition**" (including the term "**Disposed**") has the meaning assigned to it in Section 2.03.

"**EBITDA**" means, for the applicable measurement period, earnings before interest, taxes, depreciation and amortization, all as defined by GAAP.

"**Effective Date**" has the meaning assigned to it in the preamble of this Agreement.

"**Encumbered Theatres**" has the meaning assigned to it in Section 4.08(a).

"**Equipment**" means the equipment and cabling, as prescribed by the terms of this Agreement, which is necessary to schedule, distribute, play, reconcile and otherwise transmit and receive the Services delivered by LLC pursuant to the terms of this Agreement, and a complete list of all such equipment located inside or on any Theatre building and the ownership thereof as of the date hereof is set forth in the Specification Documentation, as may be amended from time to time at the request of either Party.

"**ESA-Related Tax Benefit Payments**" has the meaning assigned to it in Section 1.1 of the Tax Receivable Agreement.

"**Event Sponsorship**" has the meaning assigned to it in Part A of Exhibit A.

"**Event Trailer**" has the meaning assigned to it in Section 6.03(a).

"**Excluded Theatres**" has the meaning assigned to it in Section 4.13(a).

"**Flight**" has the meaning assigned to it in Section 4.01(a).

"**Founding Members**" has the meaning assigned to it in the recitals to this Agreement and shall include their respective Affiliates.

"**Future Theatres**" has the meaning assigned to it in Section 3.01.

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Group**" has the meaning used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934.

"**IMAX Screens**" has the meaning assigned to it in Section 4.13(b).

"**Indemnifying Party**" has the meaning assigned to it in Section 11.01(c).

"**Infringement**" has the meaning assigned to it in Section 12.02.

"Initial Digital Programming Term" has the meaning assigned to it in Section 9.01(b).

"Initial Meeting Services Term" has the meaning assigned to it in Section 9.01(c).

"**Initial Term**" has the meaning assigned to it in Section 9.01(a).

"**Intellectual Property**" means all intellectual property, including but not limited to all U.S., state and foreign (i) (A) patents, inventions, discoveries, processes and designs; (B) copyrights and works of authorship in any media; (C) trademarks, service marks, trade names, trade dress and other source indicators and the goodwill of the business symbolized thereby, (D) software; and (E) trade secrets and other confidential or proprietary documents, ideas, plans and information; (ii) registrations, applications and recordings related thereto; (iii) rights to obtain renewals, extensions, continuations or similar legal protections related thereto; and (iv) rights to bring an action at law or in equity for the infringement or other impairment thereof.

"**Inventory**" means any advertising or other content.

"**License Agreement**" means that certain Second Amended and Restated Software License Agreement, dated of even date herewith, among LLC, AMC, Cinemark and Regal, as applicable, and as such agreement may be amended, supplemented or otherwise modified from time to time.

"**LLC Agreement**" has the meaning assigned to it in the recitals to this Agreement.

"**LLC Credit Agreement**" means the Credit Agreement dated as of February 13, 2007 among LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"**LLC Derived Works**" has the meaning assigned to it in Section 13.02(a).

"**LLC Equipment**" means the Equipment owned by LLC pursuant to the terms of this Agreement.

"**LLC Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by LLC or otherwise contributed by LLC for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to Cinemark from time to time by LLC.

"**LLC Property**" has the meaning assigned to it in Section 13.01(a).

"**LLC Quality Standards**" has the meaning assigned to it in Section 7.02(c).

"**Lobby Promotions**" has the meaning assigned to it in Part A of Exhibit A.

"**Lobby Screen"** means a plasma, LED or other type of screen displaying digital or recorded content that is located inside a Theatre and outside the auditoriums, or any other type of visual display mechanism that replaces such a screen. Lobby Screens shall not include, however, digital poster cases, digital animated poster cases**,** ATM or ticket kiosk screens (or such items that may replace digital poster cases or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms that display Theatre Advertising or promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements, audio elements and motion sensors and which content, considered singularly and collectively, is sufficiently limited in playtime and complexity such that it cannot reasonably be considered equivalent to a movie trailer.

"**Loews Theatres**" mean the theatres acquired (and not divested under government order) by AMC Entertainment Inc. in connection with its merger with Loews Cineplex Entertainment Corporation completed on January 26, 2006.

"**Marketing Materials**" has the meaning assigned to it in Section 7.02(a).

"**Marquee Holdings**" means Marquee Holdings Inc. (a holding company that conducts business through its subsidiary AMC Entertainment Inc.) or its successor or any Person that wholly owns Marquee Holdings, directly or indirectly, in the future.

"Meeting Services" has the meaning assigned to it in Part C of Exhibit A.

"Meeting Services EBITDA Threshold" has the meaning assigned to it in Section 9.01(c).

"Meeting Services Renewal Term" has the meaning assigned to it in Section 9.01(c).

"Meeting Services Term" has the meaning assigned to it in Section 9.01(c).

"Meeting With a Movie" means a Meeting Services event at which a feature film is shown and for which tickets are sold.

"Meeting Without a Movie" means a Meeting Services event at which no feature film is shown.

"**Member**" means each Person that becomes a member, as contemplated in the Delaware Limited Liability Act, of LLC in accordance with the provisions of the LLC Agreement and has not ceased to be a Member pursuant to the LLC Agreement.

"**National CineMedia**" has the meaning assigned to it in the recitals to this Agreement.

"**Newbuild Theatre(s)**" has the meaning assigned to it in Section 2.02(a).

"**Non-Assignable Legacy Agreement**" has the meaning assigned to it in Section 4.06(b)(ii).

"**Non-Digitized Theatres**" means Theatres that are not Digitized Theatres.

"**Party**" has the meaning assigned to it in the preamble of this Agreement.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or Cinemark, as applicable, or the assignment of this Agreement by Circuit A to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"**Play List**" has the meaning assigned to it in Section 4.01(a).

"**Policy Trailer**" has the meaning assigned to it in Section 4.05(b).

"**Pre-Feature Program**" means a program of digital content of between twenty (20) and thirty (30) minutes in length that is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres prior to Showtime, or that is distributed non-digitally by some other means, including DVD, for exhibition prior to Showtime in Non-Digitized Theatres.

"**Pre-Feature Programming Schedule**" means the schedule for the Pre-Feature Program as developed from time to time by LLC after consultation with Cinemark.

"**Proprietary Information**" means all Intellectual Property, including but not limited to information of a technological or business nature, whether written or oral and if written, however produced or reproduced, received by or otherwise disclosed to the receiving Party from or by the disclosing Party that is marked proprietary or confidential or bears a marking of like import, or that the disclosing Party states is to be considered proprietary or confidential, or that a reasonable person would consider proprietary or confidential under the circumstances of its disclosure.

"PSA Trailer" means up to 30 seconds for Cinemark approved fundraising and that may contain the display of any trademark, service mark, logo or other branding of the charitable organizations sponsoring such fundraising that is exhibited in the Theatres after Showtime.

"**RCH**" has the meaning assigned to it in the recitals to this Agreement.

"**REG**" means Regal Entertainment Group or its successor or any Person that wholly owns REG, directly or indirectly, in the future.

"**Regal**" means Regal Cinemas, Inc., a Tennessee corporation.

"**Regal Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and Regal, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"Regal Theatre" means any "Theatre" as defined in the Regal Exhibitor Agreement.

"**Renewal Term**" has the meaning assigned to it in Section 9.01(a).

"**Representatives**" has the meaning assigned to it in Section 11.01(a).

"**ROFR Notice**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Period**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Response**" has the meaning assigned to it in Section 9.03(c).

"**ROFR Response Period**" has the meaning assigned to it in Section 9.03(c).

"**Run-Out Obligations**" has the meaning assigned to it in Section 4.08.

"**Secured Parties**" means the "Secured Parties" (or any analogous concept) as defined in the LLC Credit Agreement.

"**Security Documents**" means the "Security Documents" as defined in the LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"Service" means the Advertising Services and, for the duration of the Meeting Services Term and the Digital Programming Term, the Meeting Services and the Digital Programming Services, respectively, all as set forth on Exhibit A and as applicable.

"Showtime" means the advertised showtime for a feature film.

"**Software**" means the software owned by, and/or licensed to, LLC or its direct or indirect Subsidiaries and which is installed on either LLC Equipment or Cinemark Equipment and used in connection with delivery of the Digital Content Service, the Digital Carousel, the Digital Programming Services and the Meeting Services.

"**Special Promotions**" has the meaning assigned to it in Section 4.14.

"Specification Documentation" means documentation as specified herein, relating to technical specifications or other matters relating of this Agreement, that is delivered and agreed upon by the Parties on the Effective Date of this Agreement.

"**Strategic LEN Promotion**" has the meaning assigned to it in Section 4.07(b)(ii).

"**Strategic Lobby Promotion**" has the meaning assigned to it in Section 4.07(b)(iii).

"**Strategic Programs**" has the meaning assigned to it in Section 4.07(b).

"**Strategic Relationship**" has the meaning assigned to it in Section 4.07(b).

"**Subsidiary**" means, with respect to any Person, (i) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is at the time beneficially owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including a joint venture, a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially own a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"**Supplemental Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"**Tax Receivable Agreement**" means that certain Tax Receivable Agreement by and among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Term**" has the meaning assigned to it in Section 9.01(a).

"**Territory**" means the 50 states of the United States of America and the District of Columbia.

"**Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"Theatre Advertising" means advertisement of one or more of the following activities associated with operation of the Theatres of Cinemark or its Affiliates: (A) Concessions or Concession promotions, (B) Cinemark's gift cards, loyalty programs and other items related to Cinemark's business in the Theatres, (C) events presented by Cinemark pursuant to Section 6.05, or (D) vendors of services (other than film-related vendors) provided to the Theatres, provided such promotion is incidental to the vendor's service such as, but without limitation, online or telephone ticketing or other alternative delivery sources for the same, credit cards, bank cards, charge cards, debit cards, gift cards and other consumer payment devices. Theatre Advertising includes the display of concession menus, movie listings, Showtimes and pricing information.

"**Theatres**" means from time-to-time, as applicable, all theatres in the Territory owned by Cinemark or an Affiliate of Cinemark or as to which Cinemark or an Affiliate of Cinemark has a controlling interest or operational control, including both Digitized and Non-Digitized Theatres, except as provided in Sections 2.02(b), 4.08 and 4.13 or as may be mutually agreed by the Parties in writing. The foregoing notwithstanding, no motion picture theatre located outside of the Territory shall be a Theatre without LLC's prior written consent. Theatre includes all parts of the physical facilities inside a theatre building to which the public has access.

"**Third Party Theatre Agreement**" means an agreement between LLC and a third party that gives LLC a right to provide Advertising Services with respect to the Theatres being Disposed of by a Founding Member to such third party and that meets the following minimum requirements: (i) the third party grants LLC exclusive access to and the exclusive right to provide Advertising Services with respect to the Theatres; (ii) the Third Party Theatre Agreement incorporates content standards no more restrictive than as set forth in section 4.03 of this Agreement; (iii) the fee payable by LLC to the third party for the Advertising Services does not exceed *** of LLC's total revenue attributable to such Advertising Services; (iv) the term of the Third Party Theatre Agreement (excluding extensions) is for the shorter of (A) the term of the longest lease (excluding extensions) being Disposed of by the Founding Member in the transaction, or (B) ***; (v) LLC has substantially similar penalties upon a breach of the Third Party Theatre Agreement by such third party than as set forth in this Agreement for breaches by such Founding Member; and (vi) in all other material respects, the Third Party Theatre Agreement imposes obligations upon the third party that are substantially similar to the obligations imposed upon the Founding Member in this Agreement, except that obligations arising exclusively from such Founding Member's status as a Founding Member shall be inapplicable to the third party.

"**Traditional Content Program**" means advertising and other promotional content which is displayed on 35 mm film prior to Showtime.

"**Trailer**" means a promotion secured by Cinemark or its designee (which retains the exclusive rights to so secure for all of its Theatres) for a feature film that is exhibited in the Theatres after Showtime.

"**Unit Adjustment Agreement**" means that certain Common Unit Adjustment Agreement of even date herewith among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Upgrade Request**" has the meaning assigned to it in Section 3.05.

"**Video Display Program**" means a program of digital content shown on Lobby Screens which is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres, and which is distributed non-digitally by some other means, including DVD, for exhibition in Non-Digitized Theatres.

ARTICLE 2

PARTICIPATION AND FEES

Section 2.01 Theatre Service Participation. From the Effective Date and during the Term, LLC shall provide all aspects of the Service to Cinemark and Cinemark shall exhibit and otherwise participate in such aspects of the Service, on the terms and conditions set forth herein. Subject to the provisions of Section 4.08 (Cinemark Run-Out Obligations), during the Term all Theatres will participate in the Service either as Digitized Theatres or Non-Digitized Theatres.

(a) Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Digitized Theatres, and all Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Pre-Feature Program, (ii) the Pre-Feature Program, (iii) the Policy Trailer and (iv) the Video Display Program.

(b) Non-Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Non-Digitized Theatres, and all Non-Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in, (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Traditional Content Program, (ii) the Traditional Content Program, (iii) the Policy Trailer and (iv) the Video Display Program, but with respect to participation of Non-Digitized Theatre's participation in the Video Display Program, only to the extent that a Non-Digitized Theatre has at least one Lobby Screen and has the requisite equipment necessary to participate in the Video Display Program. No Non-Digitized Theatre will be obligated to participate in, nor will LLC be obligated to provide to any Non-Digitized Theatre, the Pre-Feature Program.

(c) Lobby Promotions. LLC shall provide Lobby Promotions to Theatres and Theatres shall participate in Lobby Promotions as described in Section 4.02.

(d) Events and Meetings. LLC shall provide Digital Programming Services (including Event Trailers) and Meeting Services to Theatres and Theaters shall participate in Digital Programming and Meeting Services as described in Article 6.

(e) Modifications. The Parties agree that the rights and obligations to provide and participate in elements of the Service, as set forth immediately above, may be modified during the Term upon mutual written agreement of the Parties.

(f) Conversion of Theatres. No Digitized Theatre shall become a Non-Digitized Theatre without the mutual agreement of Cinemark and LLC. Cinemark will determine from time to time which Non-Digitized Theatres will be converted to Digitized Theatres.

(g) Rights to Transfer Theatres. The Parties agree that nothing in this Agreement is intended to, nor shall, bind or otherwise limit Cinemark's or its Affiliates' rights and abilities in its sole discretion from time to time to close, sell, acquire or otherwise transfer any interest in (including by mortgage or otherwise) any theatre.

Section 2.02 Addition of Theatres.

(a) Newbuild Theatres. Except as provided in Section 4.13 (Excluded Theatres; IMAX Screens) or as mutually agreed by the Parties in writing, any theatre in the Territory newly built by Cinemark or an Affiliate of Cinemark following the Effective Date ("Newbuild Theatres") shall be equipped to receive the Digital Content Service via the Digital Content Network, shall be a Digitized Theatre, and shall participate in the Digital Content Service on the terms set forth in Section 2.01. LLC agrees to provide all aspects of the Service to Newbuild Theatres on the terms and conditions set forth herein.

(b) Acquisition Theatres. Any theatre in the Territory of which Cinemark or an Affiliate of Cinemark obtains control of the advertising, promotional or event activities therein after the Effective Date (excluding any Newbuild Theatres and any Loews Theatre) shall be an "Acquisition Theatre(s)". Subject to Sections 4.08 and 4.13, LLC shall provide all aspects of the Service to such Acquisition Theatres and Cinemark shall cause such Acquisition Theatres to exhibit and participate in the Service on the terms and conditions set forth herein. The Parties agree that Cinemark may obtain operational control of an Acquisition Theatre but not obtain any or all rights necessary to receive or display any or all aspects of the Service or control over advertising, promotions or events but not over all of the foregoing, and, in such circumstances Cinemark shall use its commercially reasonable efforts to have as much of the Service received or displayed in such Acquisition Theatres as is within its control, or if not, then as reasonably practicable. The Parties agree that it may not be commercially reasonable to equip each Acquisition Theatre to receive the Digital Content Service and the Digital Programming Services and Meeting Services via the Digital Content Network. Therefore, the Parties agree, subject to

Sections 4.08 and 4.13, that every Acquisition Theatre that is a Digitized Theatre shall participate in the Digital Content Service via the Digital Content Network on the terms set forth in Section 2.01, but that Cinemark retains sole discretion as to if, when and which Acquisition Theatres Cinemark converts to Digitized Theatres. Upon Cinemark's decision to convert an Acquisition Theatre to a Digitized Theatre, the Parties agree to discuss in good faith the appropriate schedule for equipping such Acquisition Theatre to receive the Digital Content Service, the Digital Programming Services and Meeting Services via the Digital Content Network. Upon agreeing upon the schedule to conduct such equipping, LLC shall diligently prosecute such work until completion.

(c) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Newbuild Theatres and Acquisition Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.03 Disposition of Theatres.

(a) Disposition. Cinemark shall provide LLC prompt written notice after the sale, transfer, permanent closure or other disposition of a Theatre (other than as the result of a Permitted Transfer) or the permanent loss of any Theatre lease (a "Disposition"). The decision to sell, close or otherwise dispose of any Theatre shall be in Cinemark's sole and absolute discretion. Any such Theatre shall cease to be a Theatre for all purposes under this Agreement; and, if so determined by Cinemark and agreed by LLC (which agreement shall not be unreasonably or untimely withheld), then unless LLC and the applicable third party(ies) enter into a Third Party Theatre Agreement, then the Parties will agree on a date and time at which LLC shall be permitted to enter the affected Theatre(s) and remove any LLC Property (as defined in Section 13.01). In the event LLC fails to remove any LLC Property within the timeframe the Parties agree upon for such removal, Cinemark or such third party transferee shall have the right to remove and dispose of such LLC Property in its sole discretion; provided that any Software included in the LLC Property shall be removed and returned to LLC at LLC's expense.

(b) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Disposition of Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.04 Mandatory Participation. During the Term, except as expressly provided in this Agreement, including Sections 4.05 (Brand; Policy Trailer; Branded Slots), 4.06(a) (Beverage Agreements), 4.07 (Other Cinemark Advertising Agreements), 4.08 (Cinemark Run-Out Obligations), 4.13 (Excluded Theatres; IMAX Screens), 4.14 (Grand Openings; Popcorn Tubs; Employee Uniforms); 6.07 (Use of Digital Content Network) and Exhibit A, Cinemark shall subscribe for and LLC shall be the exclusive provider to the Theatres of the services specifically set forth in the definition of the "Service." Except as expressly provided in this Agreement, during the Term, Cinemark shall neither engage nor permit a third party (excluding third party designees of LLC as provided hereunder) to provide, or itself provide, to a Theatre any of the services specifically set forth in the definition of Service. Nothing in this Agreement shall limit or affect (i) LLC's ability to contract or enter into any

relationship with any Person or entity for any product, service, or otherwise, whether or not similar to any products or services provided by LLC under this Agreement, or (ii) Cinemark's ability to contract or enter into any relationship with any Person or entity for any product, service, or otherwise, other than the services that will be provided exclusively by LLC as set forth in this Section 2.04. All rights with respect to advertising and promotions not explicitly granted hereunder are reserved to Cinemark, including without limitation Cinemark's ability to offer and sell advertising to any third party on any website on the Internet, its telephone ticketing service or other alternative media sources used for ticketing.

Section 2.05 ESA Modification Payments; Theatre Access Fees.

(a) ESA Modification Payments.

(i) Cinemark Initial ESA Modification Payment. As of the date hereof, and in consideration for Cinemark's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will pay to Cinemark $174,000,772 (such amount being the "Cinemark Initial ESA Modification Payment").

(ii) ESA-Related Tax Benefit Payments. After the date hereof, and in consideration for Cinemark's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will also pay any ESA-Related Tax Benefit Payments to Cinemark, pursuant to the terms of the Tax Receivable Agreement.

(iii) Adjustments. The Cinemark Initial ESA Modification Payment will be subject to contingent and ongoing adjustments, pursuant to the Unit Adjustment Agreement.

(b) Theatre Access Fees.

(i) Calculation. In consideration for utilization of the Theatres pursuant to the terms hereof, LLC shall calculate and Cinemark shall be entitled to receive a Theatre Access Fee, as set forth in Schedule 1, which shall be paid based on Cinemark's attendance for the relevant fiscal month in which LLC provides the Services and number of Digital Screens during the fiscal month in which LLC provides the Services (calculated as the average between the number of Digital Screens on the last day of the fiscal month preceding the relevant fiscal month in which LLC provides the Services and the last day of the fiscal month in which LLC provides the Services), and which shall include the amount of 4.03 Revenue allocated to Circuit A for the same fiscal month.

(ii) Payment. LLC shall pay Cinemark its Theatre Access Fees on or before the last day of LLC's fiscal month following the fiscal month in which Services are provided by LLC; provided that Cinemark has, by the fourteenth day of LLC's fiscal month following the month in

which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee. If Cinemark has not, by the fourteenth day of LLC's fiscal month following the month in which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee, the due date of the Theatre Access Fee payment shall be extended by one day for each day that Cinemark is late in providing such data. LLC shall provide Cinemark with a detailed accounting of the calculation of Theatre Access Fees pursuant to Schedule 1, which report shall accompany each such payment.

(iii) Supplemental Theatre Access Fee. If applicable, LLC shall pay Cinemark a Supplemental Theatre Access Fee, as set forth in Schedule 1, on or before the last day of LLC's fiscal month following the end of LLC's applicable fiscal year.

Section 2.06 Non-Cash Consideration. Any Aggregate Advertising Revenue, revenue related to Event Sponsorship, revenue related to Digital Programming Services or revenue related to Meeting Services that LLC receives in the form of non-cash consideration shall be valued as revenue in accordance with GAAP. If LLC's value of non-cash consideration received under any arrangement exceeds $500,000 but is not greater than $5 million from any party in a single transaction or series of related transactions, such value shall be confirmed by National CineMedia, if it is LLC's managing member, or LLC's then managing member. If LLC's value of non-cash consideration received under any arrangement exceeds $5 million from any party in a single transaction or series of related transactions, LLC shall engage an independent qualified appraiser to determine the fair market value of such non-cash consideration. Notwithstanding the foregoing, no confirmation or appraisal of value shall be required for LLC's acquisition of tickets from Founding Members at their published group sale price in exchange for advertising at LLC's rate card rate.

ARTICLE 3

EQUIPMENT

Section 3.01 Procurement; Cost; Specifications. The Parties agree that all Theatre-level Equipment required to exhibit and otherwise participate in the Service on the terms and conditions set forth herein has been installed in all Theatres as of the Effective Date. With respect to all Newbuild Theatres, Acquisition Theatres, and Theatres which are converted from Non-Digitized Theatres to Digitized Theatres or from Digitized Theatres to Non-Digitized Theatres after the Effective Date (collectively, the "Future Theatres"), LLC shall, except as provided in Section 3.03, be solely responsible for procuring any Equipment for such Theatres. LLC shall bear the cost of all Equipment for use outside the Theatres, as well as Equipment installed in the Theatres for maintenance purposes (if any) (a description of such LLC Equipment installed in the Theatres is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) and the Software. Cinemark shall reimburse LLC, at LLC's cost, for all other Equipment to be installed at or within any Future Theatres (a description of such Cinemark Equipment is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) within thirty (30) days after (i) the installation of such Equipment by Cinemark or LLC in accordance with Section 3.04 and (ii) the delivery of invoices by LLC to Cinemark supporting the expenses for which reimbursement is sought. All Theatre-level operational costs associated with Cinemark's use of Equipment

located in the Theatres, such as the cost of electricity, shall be borne exclusively by Cinemark. LLC shall assure that the Equipment purchased by LLC satisfies Cinemark's specifications for such equipment, including the communication interface between LLC Equipment and Cinemark Equipment.

Section 3.02 Ownership of Equipment. As between the Parties, each Party will own the Equipment it pays for or reimburses the other Party for, whether pursuant to Section 3.01 or Section 3.03. To the extent possible, LLC agrees to assign to Cinemark any manufacturer warranties applicable to Cinemark Equipment procured by LLC pursuant to Section 3.01. If for any reason the aforementioned warranties are not assignable, upon written request of Cinemark, LLC shall use commercially reasonable efforts to enforce the warranties on behalf of Cinemark. Notwithstanding anything to the contrary herein, any LLC Equipment placed or installed in a Theatre for maintenance purposes may, upon termination of this Agreement or deletion of a particular Theatre as provided herein, as applicable, be removed by LLC and held for its sole benefit.

Section 3.03 Cinemark Equipment. Cinemark shall be permitted to furnish any of the Equipment, at its sole cost and expense, upon consultation with LLC, and provided such Equipment satisfies LLC's specifications for such Equipment (including compatibility with the Digital Content Network). LLC agrees to cooperate with Cinemark in good faith to permit the procurement by Cinemark of Equipment in lieu of procurement of such Equipment by LLC and reimbursement by Cinemark pursuant to Section 3.01.

Section 3.04 Installation.

(a) Performance. Cinemark and/or its subcontractors shall be solely responsible for the installation of all Equipment purchased pursuant to Section 3.01 or Section 3.03, as well as for ancillary services such as reporting, software integration and system cutover; provided, however, that Cinemark may elect to have LLC perform such services, and LLC shall then assume the responsibility for installation of all Equipment. If Cinemark elects for LLC to assume the responsibility for installation of all Equipment, (i) Cinemark shall reimburse LLC for the cost of installing Cinemark Equipment as set forth in the Specification Documentation, (ii) LLC will not issue invoices for any Equipment cost, or installation services related to such Equipment until the completion of such installation services, and (iii) LLC shall ensure that Equipment installed pursuant to this section is made functional in accordance with any installation rollout schedule agreed to by the Parties, as may be amended from time to time upon mutual agreement of the Parties or as circumstances warrant.

(b) Consultation; Landline. The Parties agree to consult with each other with respect to any modifications to Theatre premises necessary for receipt of the Service. LLC shall use commercially reasonable efforts to limit the size and number of satellite dishes that are required as part of the Equipment. Cinemark shall be solely responsible for obtaining any consents required for the installation or use of any Equipment at any Theatre, including without limitation governmental and landlord consents, provided LLC reasonably cooperates with Cinemark at Cinemark's request in obtaining such consents. If Cinemark cannot obtain consent to installation of a satellite dish at a Theatre because of technical, landlord or legal restrictions,

Cinemark and LLC shall work together in good faith to establish a landline connection to such location for the Digital Content Network. All costs of the landline connection, which shall be maintained with sufficient bandwidth for delivery of the Digital Content Service, shall be borne by LLC with respect to delivery of content from LLC to Cinemark's wide area network and by Cinemark with respect to delivery of content from Cinemark's wide area network to the applicable Theatres.

(c) Coordination. All installation, maintenance and other services provided by LLC to the Theatres hereunder shall be performed in a manner reasonably expected not to disrupt Cinemark's operations and, except where no practical alternative exists, shall be provided outside of Theatre business hours, as mutually determined by the Parties in their reasonable discretion. Subject to the preceding sentence and upon advance written notice, LLC and its vendors or subcontractors shall be provided reasonable access to the Theatres and such other support services as reasonably required to install and inspect the Equipment, for such fees as provided in the Specification Documentation, and otherwise as required to perform LLC's obligations under this Agreement. In addition to the foregoing, and with respect to the installation of Equipment in Newbuild Theatres only, LLC agrees (i) to cooperate with Cinemark in coordinating the installation of Equipment with the construction schedule for such Newbuild Theatres, and (ii) to consult with Cinemark prior to subcontracting the performance of Equipment installation so as to permit a determination of whether Cinemark might itself perform such Equipment installation.

Section 3.05 Upgrades and Modifications. In order to ensure compatibility with, and optimum performance and robustness of, the Digital Content Network and the LLC Equipment (including hardware and software), LLC reserves the right to request of Cinemark the replacement, upgrade or modification of any Cinemark Equipment installed at any Theatre or the assistance with an upgrade to Software on Cinemark Equipment; provided that such requests are equally and timely communicated to each of AMC, Cinemark and Regal (the "Upgrade Request"). In the event of an Upgrade Request, LLC shall provide Cinemark as much written notice as is reasonably practicable under the circumstances, but in no event less than ten (10) business days written notice. LLC and Cinemark will negotiate with each other in good faith on the terms of any Upgrade Requests, including cost sharing terms, if any. If LLC and Cinemark are not able to come to agreement about an Upgrade Request, LLC may elect to pay for the replacements, upgrades or modifications contained in the Upgrade Request including all reasonable incidental and incremental costs to Cinemark, and Cinemark shall be obligated to permit LLC to perform all necessary work to fulfill the Upgrade Request, provided (i) there is no additional unreimbursed cost to it to accept such replacement, upgrade or modification and (ii) that such replacement, upgrade or modification does not unreasonably interfere with Cinemark's theatre operations and does not include any replacement, upgrade or modification of Cinemark software without Cinemark's express prior written consent. LLC agrees that, to the extent practicable, it will develop a system that seeks to minimize the need to enter the Theatres in order to update the Software.

Section 3.06 Network Integration. The Parties shall use commercially reasonable efforts to ensure that the Digital Content Network will be integrated with any network for delivery of Digital Cinema Services such that the Services can be delivered over such network.

Section 3.07 Training. To the extent necessary, LLC and Cinemark, respectively, will provide training services to Cinemark's support staff and customer service and other employees and agents on terms as mutually agreed by the Parties in their reasonable discretion. LLC agrees that it will pay for these training services and they will be adequate to permit Cinemark to train its own employees and agents as required to perform under this Agreement. Cinemark agrees to provide training services according to any reasonable standards as may be promulgated by LLC in consultation with Cinemark. LLC agrees to provide training services, at its cost, to Cinemark's support staff and other employees with respect to any Equipment or Software upgrades or modifications prior to implementation.

Section 3.08 Equipment Maintenance Standard.

(a) Standard; Replacement. During the Term, the Parties shall each use their commercially reasonable efforts (i) to ensure there is no unauthorized access, loss or damage to or theft of Equipment hereunder, and (ii) to prevent piracy or other theft of Inventory exhibited through the use of such Equipment or otherwise in its possession or control. Cinemark further agrees to keep all Cinemark Equipment, including without limitation Lobby Screens, clean, and to promptly notify LLC if any Cinemark Equipment is not functioning properly. Cinemark shall promptly arrange to repair or replace any Equipment in its possession (provided the damage interferes with the delivery of the Service) that is lost, stolen, damaged or otherwise fails to function or becomes inoperable, other than because of LLC's failure to properly maintain the Equipment as set forth in Section 3.08(b).

(b) Performance of Repair and Replacement. Subject to the terms of this Section 3.08(b) and of Section 3.08(c) below regarding cost, the repair and replacement of Equipment shall be performed by LLC until such time as Cinemark elects to assume this responsibility by giving written notice to LLC. If Cinemark assumes this responsibility to perform replacement or repair but fails to maintain the Cinemark Equipment at a performance level substantially similar to the LLC Equipment, then LLC shall promptly provide Cinemark written notice of such failure and if such failure is not cured within 30 days, LLC shall be entitled to repair, or if repair is not reasonably possible, replace such LLC Equipment not so maintained and deduct the cost of such replacement from Cinemark's Theatre Access Fees.

(c) Repair Costs. So long as LLC is performing repair and replacement of Equipment, LLC shall pay the costs of repair (but not replacement, which is the responsibility of Cinemark). Notwithstanding anything to the contrary in this Section 3.08, LLC shall not be required or requested to make any expenditures that (i) would constitute a capital expenditure for LLC under GAAP or (ii) would have otherwise been payable by Cinemark's insurance provider; provided, however, LLC shall be responsible for all costs to repair or replace Equipment to the extent damaged as a result of the negligence or misconduct of LLC and/or its subcontractors.

(d) Condition. Subject to the foregoing, for purposes of ongoing maintenance, LLC shall keep and maintain Equipment installed in the Theatres in good condition and repair at its sole expense (with the exception of projector bulb replacement and equipment replacement, the cost of which shall be borne by Cinemark), and in a manner consistent with the Service Level Agreement set forth in the Specification Documentation and as may be reasonably

amended by mutual agreement of LLC and Cinemark from time to time. The Parties agree to consult with each other on a regular basis during the Term in an attempt to reduce maintenance costs arising from redundancies in the Parties' respective service fleets. Upon advance notice to Cinemark, Cinemark shall provide LLC and/or its subcontractors reasonable access to the Equipment and such other support services as LLC and/or its subcontractors reasonably require to provide maintenance and repair services as required hereunder.

ARTICLE 4

DELIVERY OF THE SERVICE

Section 4.01 Content and Distribution of the Digital Content Service and Traditional Content Program.

(a) Distribution; Quality. On the Effective Date, LLC will commence distribution of the Digital Carousel, the Digital Content Service and the Traditional Content Program to the Digitized Theatres and Non-Digitized Theatres, all as set forth above in Article 2. With respect to Digitized Theatres, content shall be distributed through the Digital Content Network, via either LLC's satellite network or by LLC's or exhibitor's landline network. Each of the Pre-Feature Program and the Video Display Program shall consist of Inventory comprising a single play list ("Play List"). The Play List will be refreshed during the Term when and as determined by LLC but not less frequently than 12 times per year (each a "Flight"). The Digital Carousel, the Digital Content Service (including the Pre-Feature Programming Schedule) and the Traditional Content Program will be substantially similar in nature, quality, and scope to the corresponding advertising, promotional and other content, as received by the Theatres immediately prior to the Effective Date, and will in addition be delivered pursuant to the service levels included in the Specification Documentation, as applicable. In addition, LLC agrees that the quality of the advertising, promotions and entertainment programming content delivered to each of the Founding Members will be consistent throughout the Term.

(b) Pre-Feature Program. As of the Effective Date, the Pre-Feature Program shall consist of four (4) or more elements, including: (i) commercial advertising; (ii) promotions for the Cinemark brand (including the Brand and Branded Slots), Concessions sold and services used by Cinemark and other products and services in accordance with Section 4.05; (iii) interstitial content; and (iv) other entertainment programming content which, while promotional of businesses or products, shall be primarily entertaining, educational or informational in nature, rather than commercially inspired.

(c) Video Display Program. The elements of the Video Display Program shall be, generally, the same as those for the Pre-Feature Program, and will include the Brand and the Branded Slots. LLC specifically agrees that the Video Display Program will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating. In addition, LLC shall not restrict the sale of Inventory from the Video Display Program for promotions of feature films. Lobby Screens displaying the Video Display Program shall be located in areas of Theatres of LLC's choosing (subject to Cinemark's reasonable operational constraints and provided relocation of existing Lobby Screens is not required). Cinemark is

obligated to provide at least one Lobby Screen per Digitized Theatre with ten or fewer screens, two Lobby Screens per Digitized Theatre with eleven to twenty screens and three Lobby Screens per Digitized Theatre with more than twenty screens; provided, however, that Cinemark shall have no obligation to increase the number of Lobby Screens in any Theatre that has at least one Lobby Screen that is capable of receiving the Video Display Program as of the Effective Date. When a Theatre has more than the minimum number of Lobby Screens required, Cinemark may, at its discretion, elect to display on such excess Lobby Screens (i) the Video Display Program or (ii) internal programming (including Theatre Advertising) that does not include third-party advertising and/or third-party mentions for products and services (other than Theatre Advertising); provided, however, Cinemark shall provide at least 30 days advance notice prior to an initial election of either (i) or (ii) in any such Theatre, and at least 60 days advance notice prior to any subsequent change in election.

Section 4.02 Delivery of Lobby Promotions, Digital Programming Services and Meeting Services.

(a) Lobby Promotions. On the Effective Date, LLC will make available to the Theatres the Lobby Promotions, and Cinemark will accept such Lobby Promotions on the terms and conditions set forth herein.

(i) Lobby Promotions shall satisfy the guidelines and specifications set forth herein and as may be provided by Cinemark to LLC pursuant to Section 4.02(a)(ii). The Inventory of Lobby Promotions for each Theatre that Cinemark covenants to display pursuant to this Agreement is set forth in Exhibit A-1. LLC may provide additional Lobby Promotions ("Additional Lobby Promotions"), subject to approval by Cinemark. LLC will take all other actions necessary and prudent to ensure the delivery of Lobby Promotions as required under the terms hereof. LLC will inform Cinemark of the length of time that Lobby Promotions and Additional Lobby Promotions are to be displayed.

(ii) LLC covenants and agrees that Lobby Promotions provided pursuant to this Agreement will conform to all standards and specifications of which Cinemark provides LLC reasonable notice during the Term, including without limitation standards and specifications with respect to manufacturers and suppliers, sizing (e.g., cup and popcorn tub sizing), timing of delivery of concession supplies to Theatres, reimbursement of incremental costs (e.g., cups, floor mats, plates) and the like. LLC further covenants that the Lobby Promotions will not diminish or tarnish the reputation of Cinemark or unreasonably disrupt Theatre operations, including, without limitation, traffic flow or noise level, each as determined in Cinemark's reasonable discretion, and that Lobby Promotions will comply with the content standards set forth in Section 4.03. LLC specifically agrees (i) that Lobby Promotions will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating, (ii) that the only type of sampling that will be permitted is exit sampling, (iii) to refrain from distributing chewing gum as part of any Lobby Promotion, other than attended sampling as patrons are exiting the Theatre, (iv) not to permit a Lobby Promotion that would distribute or sample any item that is the same as or substantially similar to any item sold at the Theatre's concession stand and (v) not to permit a Lobby Promotion involving fund raising on Theatre property.

(iii) LLC will be responsible for all costs and expenses associated with sourcing, production, delivery and execution of Lobby Promotions to the Theatres, including incremental costs actually incurred by the Theatres in connection with Lobby Promotions. In its discretion, Cinemark may make employees available to assist in Lobby Promotions requiring exit sampling; provided that LLC shall reimburse Cinemark for the employees' time used to conduct the exit sampling at their customary wage.

(b) Digital Programming Services and Meeting Services. On the Effective Date, LLC will make available to Digitized Theatres all Digital Programming Services and Meeting Services as set forth in Article 6.

Section 4.03 Content Standards. The Parties agree that (unless mutually agreed by the Parties with respect to clauses (i), (iii), (iv), (v) or (vi)) all content within the Service (including content for display in Digital Programming or Meeting Services) will not contain content or other material that: (i) has received, or had it been rated would have received, an MPAA "X" or "NC-17" rating (or the equivalent), (ii) promotes illegal activity, (iii) promotes the use of tobacco, sexual aids, birth control, firearms, weapons or similar products; (iv) promotes alcohol, except prior to "R"-rated films in the auditorium; (v) constitutes religious advertising (except on a local basis, exhibiting time and location for local church services); (vi) constitutes political advertising or promotes gambling; (vii) promotes theatres, theatre circuits or other entities that are competitive with Cinemark or LLC; (viii) would violate any of Cinemark's Beverage Agreements or the exclusive contractual relationships identified in the Specification Documentation (including renewals and extensions of the foregoing, but excluding any amendments or modifications thereto as such relate to such content standards) and any subsequent exclusive arrangement entered into by LLC with respect to the Theatres; or (ix) otherwise reflects negatively on Cinemark or adversely affects Cinemark's attendance as determined in Cinemark's reasonable discretion. Cinemark may, without liability, breach or otherwise, prevent and/or take any other actions with respect to the use or distribution of content that violates the foregoing standards; provided, that with respect to Section 4.03(ix), Cinemark may opt out of such content in the Services only with respect to Theatres in the geographic locations identified, which may include all of Cinemark's Theatres. If the Digital Content Service contains any content that violates the foregoing standards, LLC must remove such content as soon as reasonably practical, but no later than within 24 hours of Cinemark notifying LLC of such violation. If LLC fails to remove such content within such 24-hour period, Cinemark may discontinue the Digital Content Service in such auditoriums where such content is shown until the violating content is removed and shall have no liability for such discontinuation. If any other elements of the Service contain any content that violates the foregoing standards, LLC shall at Cinemark's request, or Cinemark acting on its own behalf may, upon giving written notice to LLC, remove such content immediately. If any Founding Member opts out of any Lobby Promotion or other advertising pursuant to Section 4.03(viii) or (ix) of this Agreement, the AMC Exhibitor Agreement or the Regal Exhibitor Agreement (as applicable) or out of any Video Display Program because of lack of equipment to display such content, or if any Founding Member does not agree to exhibit any content of the Advertising Services subject to Section 4.03(i), (iii), (iv), (v) or (vi), then LLC shall apply any revenue it is entitled to receive from such Advertising Services ("4.03 Revenue") to adjust payments of the Theatre Access Fee as set forth in Schedule 1.

Section 4.04 Development of the Service. All operational costs associated with LLC's procurement, preparation and delivery of the Service (including Inventory and other promotional materials as provided herein) to the Theatres shall be borne exclusively by LLC. Except as provided herein, all in-Theatre operational costs associated with Cinemark's receipt and exhibition of the Service within the Theatres shall be borne exclusively by Cinemark; provided that, upon prior written notice to and consultation with LLC, LLC shall reimburse Cinemark for its reasonable incremental out-of-pocket third party costs incurred in connection with receipt and exhibition of the Service within the Theatres. Any excess on-screen Inventory which may be made available to Cinemark in LLC's discretion pursuant to Section 5.04 or otherwise, and any other on-screen Inventory provided by Cinemark pursuant to Section 4.05, will be subject to both Parties' review and approval, which will not be unreasonably withheld. LLC will provide at its own expense all creative and post-production services necessary to ingest, encode and otherwise prepare for distribution all other on-screen Inventory as part of the Digital Content Service. All on-screen Inventory provided by Cinemark for inclusion in the Digital Content Service must (i) be submitted to LLC for review for compliance with (ii) and (iii) below as LLC may reasonably request, but in any event at least twenty (20) business days before scheduled exhibition (unless otherwise previously approved by LLC), (ii) satisfy the content restrictions enumerated in Section 4.03(i) through (vii) hereof, and (iii) be fully produced in accordance with LLC's technical specifications as promulgated by LLC from time to time (all as provided in written or electronic form to Cinemark in a reasonable time period prior to implementation, including any amendments thereto; and which are equally applied to all exhibitors), ready for exhibition, as well as in accordance with applicable LLC commercial standards and operating policies, and all applicable federal, state and local laws and regulations. LLC must reject or approve all Inventory provided by Cinemark within five (5) business days. Any such Inventory provided by Cinemark and not rejected within such time frame shall be deemed approved and incorporated into the Service. Any Inventory provided by Cinemark for review and approval by LLC need not, once approved by LLC, be resubmitted by Cinemark for approval in connection with any future use.

Section 4.05 Brand; Policy Trailer; Branded Slots.

(a) Branded Content. LLC agrees to create, in conjunction with and subject to Cinemark's prior approval, a Cinemark brand identity (the "Brand") that will surround, or "house," the Digital Content Service and include interstitial messaging ("bridges and bumps"), throughout the Play List and in the Policy Trailer, to reinforce the Brand. The interstitial messaging shall include a Pre-Feature Program introduction and close containing content branded with the Cinemark Marks. The close shall also include content branded with the marks of Cinemark's beverage concessionaire. The Brand shall not contain the display of any trademark, service mark, logo or other branding of a film, film studio(s), distributor(s), or production company(ies). In addition to the interstitial messaging, the Digital Content Service will feature (i) up to two (2) minutes for the promotion of Cinemark's internal business (the "Branded Slots") in each Play List, (ii) the Policy Trailer, to be created by LLC at the direction of Cinemark as part of the Creative Services, (iii) the Event Trailer, and (iv) any other content as may be agreed between Cinemark and LLC. The Parties hereby acknowledge that Cinemark has the right to exhibit the PSA Trailer after Showtime.

(b) Policy Trailer. The policy trailer will be (i) up to 60 seconds, (ii) exhibited in the Theatres after Showtime, and (iii) used to feature content relating to Theatre policy and operations, and may include (w) a policy service announcement that promotes appropriate theatre behavior, (x) promotions of Cinemark Concessions, (y) the display of any trademark, service mark, logo or other branding of a film studio(s), distributor(s), or production company(ies) and (z) upon prior written approval of Cinemark, other promotional materials of third-party products for which LLC sells advertising and is paid a fee (the "Policy Trailer").

(c) Branded Slot. Each Branded Slot may only exhibit Theatre Advertising. LLC is required to include no less than forty-five (45) seconds of Branded Slots within the final fifteen (15) minutes of the Play List, fifteen (15) seconds of which shall be included within the final eleven (11) minutes of the Play List; provided, that LLC may begin these Branded Slots up to one minute earlier when LLC expands the amount of advertising units that follow these Branded Slots through the sale of additional advertising to third parties. LLC shall not exhibit any advertising relating to LLC after Cinemark's Branded Slot placement referred to in this Section 4.05(c).

(d) Restrictions. Other than as permitted in Sections 4.05(a), (b), (c) or Section 4.07, the Brand, the Policy Trailer or the Branded Slot will not include third-party advertising and/or third-party mentions for products and services, without LLC's prior written approval.

(e) Creative Services. The Brand messaging, Policy Trailer and Branded Slots may be created and edited by LLC as part of the Creative Services, in consultation with Cinemark, subject to final, mutual agreement of the Parties. LLC will provide Cinemark with up to 1,000 hours of Creative Services annually at no cost. Time spent on Creative Services and costs after the initial 1,000 hours shall be determined as described in Exhibit B. Cinemark may use other vendors for creative services at Cinemark's cost and subject to LLC's production standards.

(f) Traditional Content Program. The Traditional Content Program in Non-Digitized Theatres will contain, at a minimum, promotions for Cinemark's beverage and other Concessions.

Section 4.06 Beverage and Legacy Agreements.

(a) Beverage Agreements. LLC shall, through the expiration or other termination of Cinemark's Beverage Agreement in effect on the date hereof, display or exhibit, as applicable, as part of the Advertising Services, advertising Inventory meeting any and all specifications and requirements prescribed by the Beverage Agreement, including format, length (not to be longer than ninety (90) seconds), and placement within the Play List, as set forth in the Specification Documentation, with compliance by LLC to be within a reasonable time after such specifications are communicated from time-to-time by Cinemark to LLC in a written notice. In consideration for the advertising pursuant to the Beverage Agreement, Cinemark agrees to pay LLC at the advertising rates set forth on Exhibit B (the "Beverage Agreement Advertising Rate"). The Beverage Agreement Advertising Rate shall be paid on or before the last day of

LLC's fiscal month following LLC's fiscal month in which the Advertising Services related to the Beverage Agreement were provided. Beginning after Cinemark's Beverage Agreement in effect on the date hereof expires or otherwise terminates through the end of the Term, Cinemark shall have the right to have included in the Advertising Services advertising Inventory for its beverage concessionaires at the then current Beverage Agreement Advertising Rate; provided that Cinemark (i) keeps LLC apprised of the status of negotiations with the beverage vendor (including likelihood of reaching agreement, advertising length and placement required), from the time such negotiations begin until an agreement is signed, and (ii) provides LLC notice (including advertising length and placement required) within two (2) business days after the date that Cinemark and its beverage concessionaire agree on terms for a new Beverage Agreement. Cinemark shall be permitted to prescribe the length and placement within the Play List of on-screen Inventory based on the requirements of the Beverage Agreements which may then be in effect between Cinemark and such then-applicable beverage concessionaires; provided that such Inventory shall not exceed ninety (90) seconds in length for all such Beverage Agreements. Cinemark-redacted and/or Cinemark-selected (by disclosure or summary) contents of the Beverage Agreement shall only be disclosed as, and to the extent, required pursuant to this Agreement, provided such disclosure would not violate the terms of such Beverage Agreement.

(b) Cinemark Legacy Agreements.

(i) The Specification Documentation sets forth a list of the Cinemark Legacy Agreements, including the identity of each advertiser. On the Effective Date, Cinemark shall assign all rights and obligations arising from or out of each Cinemark Legacy Agreement to LLC.

(ii) This Agreement shall not constitute an assignment or transfer, or an attempted assignment or transfer, of any Cinemark Legacy Agreement, if and to the extent such agreement is a "Non-Assignable Legacy Agreement," meaning that the assignment or transfer of such Cinemark Legacy Agreement would constitute a breach of the terms of such Cinemark Legacy Agreement. Cinemark and LLC shall use commercially reasonable efforts to obtain a waiver to assignment of any Non-Assignable Legacy Agreement and in the meantime Cinemark shall pay to LLC all proceeds from any Legacy Agreement. To the extent that any waiver referred to in this Section 4.06(b) is not obtained by Cinemark, Cinemark shall also use commercially reasonable efforts to, at the request of LLC, enforce for the account of LLC any right of Cinemark arising from any Non-Assignable Legacy Agreement. LLC shall perform the obligations of Cinemark under or in connection with any Non-Assignable Legacy Agreement, except to the extent that LLC is not provided the benefits thereof in any material respect pursuant to this Section 4.06(b).

Section 4.07 Other Cinemark Advertising Agreements.

(a) Theatre Advertising. In addition to advertising Inventory referenced above in Sections 4.05 and 4.06, Cinemark may purchase, on an arm's length basis and subject to availability, as part of the Advertising Services, advertising Inventory for Theatre Advertising. Cinemark shall pay for Services pursuant to this Section 4.07(a) on or before the last day of LLC's fiscal month following LLC's fiscal month in which the Services were provided.

(b) Non-Theatre Advertising. Cinemark may enter into a cross-marketing arrangement designed to promote the Theatres and the movie-going experience with a local, regional or nationally-known vendor of products or services that are not of the type described in Theatre Advertising for the purpose of generating increased attendance at the Theatres or increased revenue for Cinemark (other than revenue from any Service) (the "Strategic Relationship") with advertising of such products or services being presented in the Theatres (either in the Video Display Program or in Lobby Promotions) ("Strategic Programs"), subject to the terms set forth in this Section 4.07(b). Strategic Programs may not be made on an exclusive basis. Cinemark covenants that it shall not re-sell any Advertising Services, including those received in connection with Strategic Programs. Strategic Programs shall be subject to the following limitations:

(i) Cinemark may conduct at no cost with respect to any Strategic Programs no more than (A) two (2) local or regional promotions per Flight per Theatre and (B) four (4) national promotions per year; provided, however, that no more than one national promotion may run at any time (the "Client Limitation"). By means of illustration, the Client Limitation for national promotions are not limited to a Flight, accordingly, one national promotion may run for twelve months, two national promotions may run for six months each provided that they do not run at the same time, four national promotions may run for three months each provided that they do not run at the same time, or another combination of national promotions may be used if there are no more than four promotions within a twelve-month period. For purposes of this Section 4.07(b), each continuously running promotion is counted as one promotion, regardless of whether such promotion is displayed using only one element (e.g., Lobby Screens) or displayed in an integrated basis using multiple elements (e.g., Lobby Screens and Lobby Promotions). Additionally, for purposes of this Section 4.07(b), a local or regional promotion is a promotion that is exhibited in Theatres located within one or two contiguous Designated Marketing Areas (as defined by the term DMA®, a registered trademark of Nielsen Marketing Research, Inc.), and a national promotion is a promotion that is exhibited in Theatres located within two (other than two contiguous) or more Designated Marketing Areas.

(ii) With respect to Strategic Programs in the Video Display Program ("Strategic LEN Promotions"), Cinemark may utilize at no cost up to one minute of time for its Strategic Programs per every thirty (30) minutes of the Video Display Program advertising. Cinemark may purchase an additional one minute for every thirty (30) minutes of the Video Display Program advertising for use in Strategic Programs at the applicable rate card rate for third-party advertising established by LLC for such Video Display Program advertising inventory. Any purchase of time for Strategic LEN Promotions in excess of the two minutes described above or any utilization of Strategic LEN Promotions in excess of the Client Limitation may be obtained at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion. Strategic LEN Promotions may not be displayed on any Lobby Screens that, pursuant to Section 4.01(c), are displaying internal programming of Cinemark and may not be made to promote any film, film studio(s), distributor(s) or production company(ies).

(iii) With respect to Strategic Programs through Lobby Promotions ("Strategic Lobby Promotions"), Cinemark may utilize only such type and number of Inventory

that is available to LLC in the applicable Theatre(s) on a pre-approved basis; provided, however, vehicle/motorcycle displays and floor mats will not be available for use in Strategic Lobby Promotions. Cinemark may purchase an additional amount of Inventory in excess of the Strategic Lobby Promotions described above or in excess of the Client Limitation at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion.

Section 4.08 Cinemark Run-Out Obligations.

(a) Encumbered Theatres. Cinemark agrees to provide LLC written notice as much in advance as is reasonably practicable under the circumstances of, and to furnish LLC true and correct copies (reasonably redacted by Cinemark and subject to confidentiality) of all documentation evidencing, all valid, pre-existing contractual obligations (the "Run-Out Obligations") relating to any of the advertising, promotional and event activities and services in any Acquisition Theatres (collectively, the "Encumbered Theatres"); provided such disclosure does not violate the terms of any such agreements.

(i) Agreements with advertisers that purchase advertising are Legacy Agreements and do not create Run-Out Obligations. Cinemark shall, effective upon acquisition of the Acquisition Theatre, terminate any agreements between Cinemark and an Affiliate relating to advertising, promotional and event activities and services in any Acquisition Theatre, so that any such agreements do not create Run-Out Obligations.

(ii) Cinemark and/or its Affiliates (as applicable) shall be permitted to abide by the terms of the Run-Out Obligations; however, Cinemark agrees, subject to legal constraints (if any), to use commercially reasonable efforts to obtain the termination of such Run-Out Obligations, including without limitation neither extending nor renewing such Run-Out Obligations (provided that Cinemark shall have no obligation to make any payment in connection with obtaining the termination of such Run-Out Obligations). Cinemark further agrees not to enter into any new agreement with any third party with respect to any Encumbered Theatre, or amend or modify any Run-Out Obligation, to the extent such agreement, amendment or modification would be inconsistent with the rights of LLC under Section 2.04 or have the effect of any extension. Prior to the expiration of the Run-Out Obligations, each Encumbered Theatre may, upon the mutual agreement of LLC and Cinemark, become a Theatre with respect to some or all Services, provided such election does not create a default under any Run-Out Obligation. In any event, except in accordance with Section 4.13 (Excluded Theatres; IMAX Screens) or as may be mutually agreed by the Parties in writing, each Encumbered Theatre shall automatically become a Theatre, for all purposes hereof, no later than the expiration of the Run-Out Obligations with respect to such Encumbered Theatre.

(b) Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has exclusive rights as a service provider, if Cinemark has provided LLC with written notice of Cinemark's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, Cinemark shall, until such Run-Out Obligations have terminated, make a quarterly Exclusivity Run-Out Payment (as defined in Schedule 1) to LLC. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which Cinemark receives the Services from the third party to the Run-Out Obligations.

(c) Non-Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has non-exclusive rights as a service provider, if Cinemark has provided LLC with written notice of Cinemark's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, Cinemark shall, until such Run-Out Obligations have terminated, pay LLC ***. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which Cinemark receives third party payment for the Services.

(d) Beverage Agreement Advertising Rate and Encumbered Theatres. If Cinemark has provided LLC with written notice of Cinemark's intent to receive additional equity in LLC with respect to the Encumbered Theatres prior to termination of the Run-Out Obligations pursuant to the Unit Adjustment Agreement, the attendance at Encumbered Theatres shall be included in the calculation of the Beverage Agreement Advertising Rate.

Section 4.09 License. LLC hereby grants to Cinemark and its Affiliates a limited, non-exclusive, non-transferable, non-sublicenseable license in the Theatres only (i) to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as applicable, on the LLC Equipment and the Cinemark Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement, and (ii) subject to LLC's prior written consent, to prepare and distribute promotional materials based, in whole or in part, on the Service solely to the extent necessary to promote the Service as permitted in Section 6.03 below. Cinemark may not alter intentionally the Digital Content Service, the Traditional Content Program or the Digital Carousel or otherwise intentionally exhibit the Digital Content Service, the Traditional Content Program or the Digital Carousel in a manner resulting in a change to the Digital Content Service, Traditional Content Program or Digital Carousel or any related on-screen Inventory, nor may Cinemark use or make the Digital Content Service, Traditional Content Program or Digital Carousel available for any purpose, at any location, or in any manner not specifically authorized by this Agreement, including without limitation recording, copying or duplicating the Digital Content Service, Traditional Content Service or Digital Carousel or any portion thereof. Cinemark shall at all times receive and exhibit the Digital Content Service or Traditional Content Program and Digital Carousel in accordance with such policies and procedures of LLC that are provided in advance to Cinemark and consistently applied with respect to other exhibitors from time to time. Each Party shall be solely responsible for obtaining and providing all rights, licenses, clearances and consents necessary for the use of any Inventory it sources or creates (whether or not it sources or creates such Inventory on behalf of the other Party), or that is prepared or provided by third parties on its behalf, as contemplated herein, except as may otherwise be agreed by the Parties in writing.

Section 4.10 Cooperation and Assistance. The Parties agree that the effectiveness and quality of the Service as provided by LLC are dependent on the cooperation and operational support of both Parties.

(a) Cinemark. Cinemark agrees that it (and each of the Theatres) shall at all times during the Term provide LLC, at Cinemark's own cost except as otherwise provided in this Agreement, with the following:

(i) internal resources and permissions as reasonably required to effectuate delivery of the Service, including without limitation projection and sound technicians and other employees to assist with LLC Equipment installation and Digital Content Service, Digital Programming Services and Meeting Services transmission;

(ii) unless unavailable, 24 (hour) by 7 (day) "real time" access via Cinemark's network assets in conformity with Cinemark's network use and security policies (provided in advance to LLC and consistently applied with respect to other Cinemark service providers) to the in-Theatre software and hardware components of the Digital Content Network, consistent with the Service Level Agreements (as set forth in the Specification Documentation), so that LLC can monitor the distribution and playback of the Service and the Parties will reasonably cooperate to ensure that corrections or changes are made as required to deliver the Service;

(iii) detailed playback information in a form, whether electronic or hard copy, and at such times as either Cinemark or LLC shall reasonably request;

(iv) prompt notification of reception, playback or other technical problems associated with receipt of the Service;

(v) the results of quality audits performed by Cinemark periodically during the Term upon LLC's request and at its direction to confirm playback compliance;

(vi) adequate opportunities to train Cinemark personnel, as provided in Section 3.06;

(vii) attendance data film-by-film, rating-by-rating and Theatre-by-Theatre for all Theatres, in an electronic form and in a format agreed by the Parties, at such times as are consistent with Cinemark's internal reporting systems but in any event at least weekly;

(viii) on a monthly, quarterly and annual basis as requested by LLC from time to time, a list of all Theatres, including (i) identification of which Theatres are Digitized Theatres, (ii) the number of total screens and digital screens at each Theatre and for all Theatres at which Advertising Services are provided, (iii) identification of any Theatres that are not equipped with at least one Lobby Screen to display the Video Display Program, (iv) attendance for screens on which Advertising Services are provided (by Theatre and in total), including separate identification of attendance for screens on which Advertising Services under the Beverage Agreement is provided (if different); (v) upon LLC's request, identification of Theatres in which Advertising Services are not provided, and the attendance and number of screens at such theatres; (vi) estimated Theatre opening and closing dates; and (vii) such other information described in the Specification Documentation, as such may be amended from time to time by mutual agreement of the Parties;

(ix) Cinemark's budgeted attendance by theatre (and by month if Cinemark budgets on a monthly basis) for the next full fiscal year once approved by Cinemark's board, and; and

(x) such other information regarding the Services as LLC may reasonably request from time to time, as Cinemark agrees to provide in its sole discretion;

(b) LLC. LLC agrees that it shall at all times during the Term provide Cinemark, at LLC's own cost except as otherwise provided in this Agreement, with the following:

(i) on a weekly basis, a report of compliance by each Digitized Theatre with on-screen advertising requirements and reasons for any noncompliance, including a report of compliance relating to the Beverage Agreement (the "Beverage Compliance Report");

(ii) on a weekly basis, a representative Play List of national advertising, which LLC shall make available no later than two business days prior to the day on which the Play List be implemented;

(iii) on a monthly basis, a report regarding local advertising.

(c) Confidentiality. For the avoidance of doubt, information made available subject to this Section 4.10 shall be subject to the provisions of Section 14.01 (Confidential Treatment); provided however, that LLC agrees that Cinemark shall be permitted to provide the Beverage Compliance Report to its beverage concessionaire. Cinemark agrees to be included in any compliance reporting LLC provides to its advertisers and other content providers for proof of performance.

Section 4.11 Trailers. Trailers that are exhibited in the Theatres shall not include the exhibition or display of any trademark, service mark, logo or other branding of a party other than the film studio(s), distributor(s), production company(ies); provided, however, Trailers may include incidental images of products or services which appear in the motion picture (e.g., product placements).

Section 4.12 Customer Access to Pre-Feature Program. Cinemark shall use commercially reasonable efforts to provide audiences access to the Theatre auditorium for the Pre-Feature Program or Traditional Content Program not less than 20 minutes prior to Showtime.

Section 4.13 Excluded Theatres; IMAX Screens.

(a) Excluded Theatres. Cinemark shall have the right to designate art house and draft house theatres that for purposes of this Agreement shall be "Excluded Theatres"; provided, however, that the aggregate annual attendance at all such Excluded Theatres on the date of designation shall not exceed four (4) percent of the aggregate annual attendance at the Theatres. The list of Excluded Theatres identified as of the Effective Date is set forth in the Specification Documentation. Cinemark shall provide written or electronic notice to LLC, in the form specified by LLC, each time there is a change in its list of Excluded Theatres. Excluded

Theatres shall not be deemed Theatres for purposes of this Agreement; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Digital Programming Services and Meeting Services pursuant to Article 6. Excluded Theatres will not receive Advertising Services; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Event Sponsorships with respect to a particular event included in the Digital Programming Services. Excluded Theatres will not be considered for purposes of the calculation of Theatre Access Fees (although Cinemark will be entitled to the revenue share allocable for Digital Programming and Meeting Services events in Excluded Theatres, as set forth in Exhibit B). Notwithstanding the foregoing, Excluded Theatres will be subject to the exclusivity obligations of Cinemark, as set forth in Section 2.04 to the same extent as a Theatre hereunder. With respect to any Theatre subsequently designated as an Excluded Theatre, the parties will negotiate in good faith terms for the discontinuation of delivery of the Service to such Excluded Theatre.

(b) IMAX Screens. All Theatre screens dedicated to the exhibition of films using "IMAX" technology shall be deemed "IMAX Screens." IMAX Screens will not receive, and Cinemark will have no duty to exhibit on any IMAX Screen, the Digital Carousel, the Pre-Feature Program or the Traditional Content Program; provided however, that Cinemark may elect to exhibit the Digital Carousel, the Pre-Feature Program or the Traditional Content Program on its IMAX Screens in its sole discretion. Notwithstanding the foregoing, all IMAX Screens will be subject to the exclusivity obligations of Cinemark, as set forth in Section 2.04 to the same extent as a Theatre hereunder. Cinemark will provide LLC prompt written or electronic notice, in the form specified by LLC, of any additions to or deletions from its list of IMAX Screens, which list is provided in the Specification Documentation.

Section 4.14 Grand Openings; Popcorn Tubs; Employee Uniforms. Notwithstanding anything herein to the contrary, Cinemark shall not be prohibited from: (i) promoting the grand opening of a Theatre or an Excluded Theatre, provided such promotional activity (A) may occur only for the fourteen (14) day period immediately preceding the opening of the theatre to the general public through the fourteen (14) day period immediately following the opening of the theatre to the general public, and (B) includes local advertising of such opening in exchange for the advertising of local businesses only, provided any on-screen advertising related thereto shall be subject to availability of on-screen Inventory and limited to one (1) advertisement thirty (30) seconds in length; (ii) placing advertising promoting full-length feature films on special popcorn tubs (such as plastic or oversized containers not regularly sold by Cinemark) sold in Theatres or Excluded Theatres, provided Cinemark shall (A) provide LLC one hundred twenty (120) days prior notice of Cinemark's desire to conduct such promotion and permit LLC sixty (60) days to sell promotional advertising for such special popcorn bags/tubs, and if LLC cannot sell advertising for such special popcorn tubs within such sixty (60) day period then Cinemark shall have the right to sell such advertising, (B) be limited to two (2) such promotions in any twelve (12) month period during the Term, (C) not conduct any such promotion over a period exceeding thirty (30) days, and (D) not sell such advertising below the lowest total rate card amount received by LLC for popcorn bags; and (iii) allowing advertising for the supplier of Cinemark employee uniforms to appear on such uniforms, provided not more than two (2) individual instances of such advertising may appear on any such uniform at any one time. Cinemark will provide LLC reasonable advance written notice of any promotion under this

Section 4.14 (collectively, "Special Promotions") and LLC will have the right to approve each such Special Promotion. LLC may not unreasonably withhold, condition or delay its approval, provided that LLC shall be permitted to withhold its approval from any such Special Promotion that is inconsistent with any exclusive obligation of LLC then in force, or otherwise interferes with the current or proposed business activities of LLC as reasonably determined by LLC. Any cash consideration paid by a third party in connection with a Special Promotion relating to any Service shall be paid to LLC.

Section 4.15 Consultation regarding Certain Advertising Agreements.

(a) Theatre Advertising. Prior to either Party entering into an exclusive agreement for longer than one Flight with any third party for Theatre Advertising, the contracting Party will give the other Party written notice not less than twenty (20) days in advance of the contract date, and the Parties will consult in good faith to confirm that such exclusive arrangement does not conflict with any exclusive arrangements the other Party has entered into or contemplates entering into; provided however, this notice shall not apply to entry into the Beverage Agreement by Cinemark. Notwithstanding the foregoing, if the Parties have satisfied the foregoing provisions of this Section 4.15(a) and identified a conflict of interest regarding an agreement with exclusivity, Cinemark's exclusivity interests shall prevail.

(b) Strategic Relationships. Cinemark shall not enter into any Strategic Relationship that conflicts with any existing or proposed exclusive advertising or promotional arrangement between LLC and a third party for which LLC has provided prior written notice, which may be by electronic mail, to Cinemark's designated representative(s) of such existing or proposed exclusive arrangement, including the identity of the other party, the length of time, and type of category of such exclusive arrangement, and specifically in connection with a proposed exclusive arrangement the anticipated start date of such arrangement. Cinemark may enter into any Strategic Relationship that conflicts with a proposed exclusive arrangement prior to the anticipated start date of such arrangement. Further, in the event that LLC is unable to enter into a definitive agreement with respect to such proposed exclusive arrangement within sixty (60) days after such notice by LLC to Cinemark of such proposed exclusive arrangement, which notice may not be provided more than once in any twelve month period, then Cinemark shall have the right to enter into any such Strategic Relationship.

ARTICLE 5

SUPPORT; MAKE GOODS

Section 5.01 Software Support. LLC reserves the right to request of Cinemark and agrees to consult with Cinemark during the Term on any proposed material changes or updates to the Software. LLC shall make available to Cinemark pursuant to the terms of the license in Section 7.01 below all such updates or modifications to the Software. Unless otherwise agreed to in writing by LLC, Cinemark shall not permit any third party to perform or provide any maintenance or support services with respect to the LLC Equipment or the Software.

Section 5.02 Cooperation. Cinemark agrees to take all actions during the Term that are within its control and reasonably necessary to permit the delivery, exhibition and viewing of the Service in the Theatres on the terms and conditions set forth herein.

Section 5.03 Make Goods. In the event that any Inventory scheduled for exhibition pursuant to Sections 4.06(a), 4.06(b) or 4.07 is not exhibited as scheduled, LLC shall take such action or provide such remedy as is required pursuant to the applicable Cinemark advertising agreement, including the exhibition of "make good" Inventory sufficient to achieve the level of Inventory content impressions necessary to satisfy any contractual obligations governing the exhibition of such Inventory. Cinemark acknowledges and agrees that such contractual obligations must have been timely disclosed to LLC in writing as a condition to the exercise of the foregoing exclusive right and remedy; such obligations as of the Effective Date have been provided by Cinemark to LLC in a separate letter. To the extent such third-party agreement prescribed a "make good" remedy, Cinemark agrees to make its Theatres (including screens and Lobby Screens, as applicable) available for the exhibition of such "make goods," and LLC agrees to exhibit such "make goods" consistent with any contractual obligations of Cinemark concerning the exhibition of such "make goods." LLC reserves the right to use excess or unsold Inventory as "make goods," remnant advertising, other revenue generating advertising, public service announcements, and the like. Notwithstanding the foregoing, LLC shall only be required to make any payment of moneys (including a refund of amounts paid by the applicable advertiser) in the event that the reason that the applicable Inventory was not exhibited or was exhibited in an incorrect position was primarily a result of actions or inactions by LLC (or its designees or assigns) and the applicable advertising agreement does not allow, or LLC otherwise does not provide, a remedy of exhibition of "make good" Inventory.

ARTICLE 6

DIGITAL PROGRAMMING SERVICES AND MEETING SERVICES

Section 6.01 Participation in Digital Programming. All Digitized Theatres with the necessary equipment to exhibit an event are available for Digital Programming Services either automatically or subject to Cinemark's approval, based on criteria specified in Exhibit B. The Parties agree that Cinemark will pay LLC a percentage of ticket revenue as set forth on Exhibit B for Digital Programming Services described on Exhibit A, Section B.

Section 6.02 Participation in Meeting Services. Cinemark shall make its Theatres available for Meeting Services either automatically or subject to Cinemark's approval, based on criteria specified in Exhibit B. The Parties agree that Cinemark will be compensated for use of its auditoriums as set forth on Exhibit B for the Meeting Services as described on Exhibit A, Section C.

Section 6.03 Marketing and Promotion of Digital Programming Services and Meeting Services.

(a) The Parties have agreed to develop and implement a plan to market and promote the Digital Programming Services to current and potential Theatre patrons on an event-

by-event basis. This marketing plan will include at least one digital trailer (the "Event Trailer") to promote events or a series of events distributed to the applicable Digitized Theatres and other Digitized Theatres in the designated market area. If LLC is promoting only one Digital Programming event, the relevant Event Trailer shall not be longer than thirty (30) seconds, and if LLC is promoting more than one Digital Programming event, the aggregate time of the Event Trailers shall not exceed 40 seconds. The Event Trailer shall be limited to a promotion for an applicable event and if displayed after Showtime shall not include any (i) product placement or mention nor (ii) logo placement, except for company names and logos that are incidental to the sponsoring of such event, without the prior written approval of Cinemark which approval shall not be unreasonably withheld. Notwithstanding the foregoing, Cinemark shall, in its discretion, determine whether and in which Theatres to exhibit an Event Trailer after Showtime. If Cinemark chooses not to display the Event Trailer after Showtime in all Theatres in the designated market area where Cinemark is exhibiting the Digital Programming event, LLC may refuse to distribute the Digital Programming event to any of Cinemark's Theatres in such designated market area.

(b) LLC may request access to Cinemark's customer databases, in connection with marketing of Digital Programming Services events, which request may be denied in Cinemark's sole and absolute discretion.

(c) Marketing and promotion materials created for Digital Programming Services and Meeting Services shall be created as mutually agreed from time to time, in accordance with the content standards set forth in Section 4.03. LLC agrees to include bridges and bumps, prior to and following a Digital Programming Services event, to reinforce branding for the Digital Programming Service.

Section 6.04 Concessions, Sponsorships. Cinemark shall retain all revenue from Concession sales associated with Digital Programming Services and Meeting Services. LLC reserves the right, as part of the Advertising Services, to arrange third party sponsorship of Digital Programming Services and Meeting Services, provided that no such sponsor may be a theatre or theatre circuit which is a competitor of Cinemark, and provided that such sponsorship is in conformance with the content restrictions enumerated in Section 4.03(i) through (ix) hereof.

Section 6.05 LLC's First Right. Cinemark will submit to LLC for consideration by LLC any event opportunities that are identified by or presented to Cinemark and that would ordinarily fall within the definition of Digital Programming Services and Meeting Services. Should LLC elect not to enter into a contract for such events in the Digital Programming Services or Meeting Services within 30 days after such submission by Cinemark, then Cinemark may pursue such event opportunities independent of LLC, and Cinemark shall retain any and all revenues resulting from such event. LLC agrees to keep Cinemark informed of the progress in negotiating any contract for such events referred by Cinemark.

Section 6.06 Digital Programming Content. When sourcing digital content programming for Digital Programming Services and Meeting Services, LLC agrees to exercise commercially reasonable efforts to source content from a variety of providers. Such content must have received, or be such that, had it been rated, it would have received, an MPAA rating of "G," "PG," "PG-13" or "R" (or the equivalent).

Section 6.07 Use of Digital Content Network. Cinemark shall have the right to use the Digital Content Network for the delivery of (a) any Digital Films, Trailers or PSA Trailer, and (b) any event submitted to, and rejected by, LLC pursuant to Section 6.05, and Cinemark shall pay LLC an Administrative Fee for such use as set forth in Exhibit B.

ARTICLE 7

INTELLECTUAL PROPERTY

Section 7.01 Software License. Subject to the terms and conditions of this Agreement and the License Agreement, LLC hereby grants to Cinemark, and Cinemark hereby accepts, a non-exclusive, non-transferable, non-sublicenseable, limited license to install and execute the object code version of the Software solely for the limited purpose to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as applicable, on the LLC Equipment and the Cinemark Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement and only to the extent such Software is utilized by Cinemark.

Section 7.02 License of the LLC Marks.

(a) Subject to the terms and conditions of this Agreement and any guidelines or requirements provided in writing from time-to-time by LLC to Cinemark, LLC hereby grants at no additional cost to Cinemark, and Cinemark hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the LLC Marks solely in connection with its participation in the Service, as approved by LLC in writing in advance (which shall not be unreasonably or untimely withheld), and (ii) to use the LLC Marks in marketing or advertising materials ("Marketing Materials") that have been approved (which shall not be unreasonably or untimely withheld) by LLC pursuant to the terms hereof, provided and to the extent LLC shall have authorized Cinemark to promote the Service. Cinemark acknowledges that LLC is and shall remain the sole owner of the LLC Marks, including the goodwill of the business symbolized thereby. Cinemark recognizes the value of the goodwill associated with the LLC Marks and acknowledges and agrees that any goodwill arising out of the use of the LLC Marks or any of them by Cinemark shall inure to the sole benefit of LLC for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any LLC Mark in or on any marketing or advertising material or otherwise, Cinemark shall submit a sample of such Marketing Material or other material to LLC for approval. LLC shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by LLC. Cinemark shall not use, publish, or distribute any Marketing Material or other material unless and until LLC has so approved it in writing. Upon receipt of such approval from LLC for a particular Marketing Material or other material, Cinemark shall not be obligated to submit to LLC substantially similar material for approval; provided, however, Cinemark shall timely furnish samples of all such material to LLC.

(c) Any and all use or exercise of rights by Cinemark with respect to the LLC Marks or any other trademark, tradename, service mark or service name provided by LLC to Cinemark for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by LLC from time to time (the "LLC Quality Standards") and which have been delivered to Cinemark. LLC shall have the right to change the LLC Quality Standards from time to time upon written notice to Cinemark, provided such modified LLC Quality Standards are equally and timely applied to any and all other exhibitors of the Service.

(d) Cinemark shall cause the appropriate designation "(TM)" or "(SM)" or the registration symbol "(R)" to be placed adjacent to the LLC Marks in connection with the use thereof and to indicate such additional or alternative information as LLC shall specify from time to time concerning the use by Cinemark of the LLC Marks as such is, equally and timely communicated and applied to any and all other exhibitors of the Service.

(e) Cinemark shall not use any LLC Mark in any manner that may reflect adversely on the image or quality symbolized by the LLC Mark, or that may be detrimental to the image or reputation of LLC. Notwithstanding anything herein to the contrary, LLC shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that Cinemark's use of the LLC Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of LLC within ten (10) days of receipt of written notice thereof.

(f) Cinemark agrees not to use (i) any trademark or service mark which is confusingly similar to, or a colorable imitation of, any LLC Mark or any part thereof, (ii) any trademark or service mark in combination with any LLC Mark, except in the case of the Brand as created by LLC under the terms of Section 4.05(b) or (iii) any LLC Mark in connection with or for the benefit of any product or service of any other Person or entity, except in the case of the Brand as created by LLC under the terms of Section 4.05(b). Cinemark shall not engage in any conduct which may place LLC or any LLC Mark in a negative light or context, and shall not represent that it owns or has any interest in any LLC Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of LLC (or any other owner) in and to any LLC Mark.

(g) With respect to all of LLC's approvals, rights and otherwise under this Section 7.02, LLC shall treat Cinemark at least as favorably with respect to each instance as it has for any other exhibitor of the Service.

Section 7.03 License of the Cinemark Marks.

(a) Subject to the terms and conditions of this Agreement, and any guidelines or requirements provided in writing from time-to-time by Cinemark to LLC, Cinemark hereby

grants at no cost to LLC, and LLC hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the Cinemark Marks solely in connection with its delivery of the Service, as approved (which shall not be unreasonably or untimely withheld) by Cinemark in writing in advance, and (ii) to use the Cinemark Marks in Marketing Materials that have been approved (which shall not be unreasonably or untimely withheld) by Cinemark pursuant to the terms hereof. LLC acknowledges that Cinemark is and shall remain the sole owner of the Cinemark Marks, including the goodwill of the business symbolized thereby. LLC recognizes the value of the goodwill associated with the Cinemark Marks and acknowledges and agrees that any goodwill arising out of the use of the Cinemark Marks by LLC shall inure to the sole benefit of Cinemark for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any Cinemark Mark in or on any marketing or advertising material or otherwise, LLC shall submit a sample of such Marketing Material or other material to Cinemark for approval. Cinemark shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by Cinemark LLC shall not use, publish, or distribute any Marketing Material or other material unless and until Cinemark has so approved it in writing. Upon receipt of such approval from Cinemark for a particular Marketing Material or other material, LLC shall not be obligated to submit to Cinemark substantially similar material for approval; provided, however, LLC shall timely furnish samples of all such material to Cinemark.

(c) Any and all use or exercise of rights by LLC with respect to the Cinemark Marks or any other trademark, tradename, service mark or service name provided by Cinemark to LLC for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by Cinemark from time to time (the “Cinemark Quality Standards”) and provided to LLC. Cinemark shall have the right to change the Cinemark Quality Standards from time to time upon written notice to LLC.

(d) LLC shall cause the appropriate designation “(TM)” or “(SM)” or the registration symbol “(R)” to be placed adjacent to the Cinemark Marks in connection with the use thereof and to indicate such additional or alternative information as Cinemark shall specify from time to time concerning the use by LLC of the Cinemark Marks as such is equally and timely communicated and applied to any and all other licensees of the Cinemark Marks.

(e) LLC shall not use any Cinemark Mark in any manner that may reflect adversely on the image or quality symbolized by the Cinemark Mark, or that may be detrimental to the image or reputation of Cinemark. Notwithstanding anything herein to the contrary, Cinemark shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that LLC’s use of the Cinemark Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of Cinemark within ten (10) days of receipt of written notice thereof.

(f) LLC agrees not to use (i) any trademark or service mark which is

confusingly similar to, or a colorable imitation of, any Cinemark Mark or any part thereof, (ii) any trademark or service mark in combination with any Cinemark Mark, except for the LLC Marks as permitted under this Agreement or (iii) any Cinemark Mark in connection with or for the, benefit of any product or service of any other Person or entity, except for the LLC Marks as permitted under this Agreement. LLC shall not engage in any conduct which may place Cinemark or any Cinemark Mark in a negative light or context, and shall not represent that it owns or has any interest in any Cinemark Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of Cinemark (or any other owner) in and to any Cinemark Mark.

Section 7.04 Status of the LLC Marks and Cinemark Marks. Without expanding the rights and licenses granted under this Agreement, the Parties acknowledge and agree that (a) the rights and licenses granted under this Agreement to use the LLC Marks and Cinemark Marks permit the use of the Cinemark Marks in combination or connection with the LLC Marks, (b) the use of the Cinemark Marks in combination or connection with the LLC Marks, whether in the Brand, Policy Trailer, Branded Slots, Marketing Materials or otherwise in connection with the participation in or delivery of the Service, will not be deemed to create a composite or combination mark consisting of the Cinemark Marks and the LLC Marks, but instead will be deemed to create and will be treated by the Parties as creating a simultaneous use of the LLC Marks and Cinemark Marks as multiple separate and distinct trademarks or service marks, (c) neither Party will claim or assert any rights in a composite mark consisting of elements of the LLC Marks and Cinemark Marks, and (d) all use of the Cinemark Marks and the LLC Marks under this Agreement will be subject to the provisions regarding the use and ownership of the Cinemark Marks and LLC Marks contained in this Agreement.

ARTICLE 8

FEES

Section 8.01 Payment. Except as otherwise provided in this Agreement (e.g., payment of the Theatre Access Fees pursuant to Section 2.05(b)), all amounts due by one Party to the other under this Agreement shall be paid in full within thirty (30) days after the receipt by the paying Party of an invoice therefor. Each Party agrees that invoices for amounts payable by the other Party will not be issued until the event triggering such payment obligation has occurred, or the condition triggering such payment obligation has been satisfied, as applicable.

Section 8.02 Audit. Each Party shall keep and maintain accurate books and records of all matters relating to the performance of its obligations hereunder, including without limitation the sale of advertising, in accordance with generally accepted accounting principles. During the Term and for a period of one (1) year thereafter, each Party, at its sole expense, shall, upon reasonable advance written notice from the other Party, make such books and records (redacted, as applicable, to provide information relative to the Service and this Agreement) available at its offices for inspection and audit by the other Party, its employees and agents. Any audit with respect to amounts payable by either Party to the other Party under this Agreement shall be limited to an audit with respect to amounts to be paid in the current calendar year and immediately preceding calendar year only. Any period that has been audited pursuant to this

section shall not be subject to any further audit. In the event an audit of the books and records of a Party reveals an underpayment to the other Party, the audited Party shall pay to the other Party the amount of such underpayment within 30 days of the completion of the audit. If such audit determines that the underage in payments paid to a Party were in the aggregate in excess of five percent (5%) of the payments owed, the Party owing the payment shall, in addition to making the payment set forth above, reimburse the Party receiving the payment for all reasonable costs, expenses and fees incurred in connection with such audit. Any disputes between the Parties relating to the calculation of amounts owed shall be referred to a mutually satisfactory independent public accounting firm that has not been employed by either Party for the two (2) year period immediately preceding the date of such referral. The determination of such firm shall be conclusive and binding on each Party, and judgment upon any such determination can be entered in any court having jurisdiction over the matter. Each Party shall bear one-half of the fees of such firm. If the Parties cannot select such accounting firm, then the selection of such accounting firm shall be made by the American Arbitration Association located in New York, New York. In addition to the foregoing audit rights of the Parties, during the Term LLC and its authorized agents shall have the right, upon reasonable advance notice, to inspect any Cinemark premises or facilities involved in the performance of this Agreement to confirm the performance and satisfaction of Cinemark's obligations hereunder.

ARTICLE 9

TERM AND TERMINATION

Section 9.01 Term.

(a) Duration. Unless earlier terminated as provided below, the term of this Agreement, except with respect to Digital Programming Services and Meeting Services, shall begin on the Effective Date and shall continue through February 13, 2037 (the "Initial Term"), after which Cinemark shall have the right to renew this Agreement on the terms as set forth in this Agreement for continuous, successive five-year periods (each, a "Renewal Term," and together with the Initial Term, the "Term"). Cinemark shall give LLC written notice of any intent to exercise its right to renew at least thirty (30) days prior to the expiration of the Initial Term and any Renewal Term. The Parties shall, for a period of six (6) months commencing eighteen (18) months before the conclusion of the Initial Term and any Renewal Term, negotiate in good faith terms, if any, on which they may agree to extend the Initial Term or any Renewal Term, and, if such agreement is reached, this Agreement shall be amended to incorporate such terms. Unless this Agreement is extended by Cinemark, this Agreement may only be extended by subsequent written agreement of the Parties. Prior to and during such six (6) month period, Cinemark shall not enter into or conduct any negotiations with any third party with respect to any service that may be competitive with the Service or any feature thereof.

(b) Digital Programming Services. The term of this Agreement with respect to Digital Programming Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Digital Programming Term"). This Agreement shall automatically renew with respect to Digital Programming Services for continuous, successive five-year periods (each, a "Digital Programming Renewal Term," and together with the Initial

Digital Programming Term, the "Digital Programming Term") if Digital Programming Services has produced an average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, AMC Theatres and Regal Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Digital Programming Term or has produced an average Digital Programming EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Digital Programming Renewal Term (the "Digital Programming EBITDA Threshold"); provided, however, that the Digital Programming Term shall not exceed the Initial Term. If Digital Programming Services has failed to satisfy the Digital Programming EBITDA Threshold, then Cinemark may extend the Initial Digital Programming Term or any Digital Programming Renewal Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Digital Programming Term or any Digital Programming Renewal Term, the average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen for Digital Programming Services was negative during the last two years of such Initial Digital Programming Term or any two of the five years of such Digital Programming Renewal Term, then either Cinemark or LLC shall have the right in its sole discretion to not extend the Initial Digital Programming Term or any Digital Programming Renewal Term**.** Upon expiration of the Digital Programming Term, the provisions of this Agreement relating to Digital Programming shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Digital Programming Term continues until the expiration of this Agreement).

(c) Meeting Services. The term of this Agreement with respect to Meeting Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Meeting Services Term"). This Agreement shall automatically renew with respect to Meeting Services for continuous, successive five-year periods (each, a "Meeting Services Renewal Term," and together with the Initial Meeting Services Term, the "Meeting Services Term") if Meeting Services has produced an average Meeting Services EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, AMC Theatres and Regal Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Meeting Services Term or has produced an average Meeting Services EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Meeting Services Renewal Term (the "Meeting Services EBITDA Threshold"); provided, however, that the Meeting Services Term shall not exceed the Initial Term. If Meeting Services has failed to satisfy the Meeting Services EBITDA Threshold, then Cinemark may extend the Initial Meeting Service Term or any Meeting Services Renewal Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Meeting Services Term or any Meeting Services Renewal Term, the average EBITDA per Founding Member screen for Meeting Services was negative during the last two years of such Initial Meeting Services Term or any two of the five years of such Meeting Services Renewal Term, then either Cinemark or LLC shall have the right in its sole discretion to not extend the Initial Meeting Services Term or any Meeting Services Renewal Term**.** Upon expiration of the Meeting Services Term, the provisions of this Agreement relating to Meeting Services shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Meeting Services Term continues until the expiration of this Agreement).

Section 9.02 Termination; Defaults. Either Party may terminate this Agreement, immediately, by giving written notice of termination to the other, and without prejudice to any other rights or remedies the terminating Party may have, if:

(a) Breach of Material Provision. The other Party materially breaches this Agreement, other than any provision of Section 15.08, and fails to cure such breach within ninety (90) days after receipt from the terminating Party of written notice of the breach specifying in detail the nature of the breach, provided, that if such material breach cannot be cured within ninety (90) days from the notice, then the ninety-day period shall be extended as long as is reasonably necessary to cure such breach if the Party receiving notice diligently attempts to cure such breach; and provided, further, that if any such breach by Cinemark is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(b) Breach of Anti-Assignment Provision. The other Party materially breaches any provision of Section 15.08, and fails to cure such breach within thirty (30) business days after receipt from the terminating Party of written notice of the breach; provided, that if such breach cannot be cured within thirty (30) business days from the notice, then the period of thirty business days shall be extended as long as is reasonably necessary to cure such breach if the Party receiving notice diligently attempts to cure such breach; and provided, further, that if any such breach by Cinemark is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(c) Injunction, Order or Decree. Any governmental, regulatory or judicial entity of competent jurisdiction shall have issued a permanent injunction or other final order or decree which is not subject to appeal or in respect of which all time periods for appeal have expired, enjoining or otherwise preventing LLC or, Cinemark from performing, in any material respect, this Agreement.

(d) Bankruptcy. The dissolution, bankruptcy, insolvency or appointment of a receiver or trustee of the other Party that is not dismissed within sixty (60) days, or the other Party convenes a meeting of creditors, has a receiver appointed, ceases for any reason to carry on business or is unable to pay its debts generally.

Section 9.03 Right of First Refusal.

(a) ROFR Period. For a period (the "ROFR Period") beginning 12 months prior to the end of the scheduled expiration of this Agreement pursuant to Section 9.01 and ending 48 months after expiration of this Agreement, Cinemark shall not enter into any agreement or arrangement with a third party (whether in writing or otherwise) (an "Alternative Agreement") to receive services that were being provided by LLC to Cinemark at any time during the one-year period ending on expiration of this Agreement ("Designated Services") without complying with this Section 9.03.

(b) ROFR Notice. Before entering into or committing to enter into an

Alternative Agreement, Cinemark shall present to LLC notice (the "ROFR Notice") containing a summary of all material terms and conditions of the proposed Alternative Agreement. The ROFR Notice shall state that Cinemark intends to enter into the Alternative Agreement and shall certify that there are no other direct or indirect arrangements or understandings with respect to the provision of the Designated Services that have not been disclosed to LLC.

(c) Information Request. Cinemark shall provide LLC such additional and supplemental information as LLC shall reasonably request within 10 days of receiving such request and Cinemark shall cooperate fully with LLC in its evaluation of the Alternative Agreement.

(d) ROFR Response. LLC shall have the right during a period ending 90 days after submission of the Alternative Agreement (or in the event additional information is requested by LLC, within 90 days after the final submission to LLC of such additional information) (the "ROFR Response Period") to give Cinemark written notice (the "ROFR Response") that it either (i) will enter into an agreement with Cinemark providing Cinemark with the Designated Services on terms and conditions no less favorable to Cinemark than those contained in the Alternative Agreement or (ii) does not seek to provide the Designated Services.

(e) Negotiation regarding Portion of Designated Services. If any of the Designated Services to be provided by the Alternative Agreement cannot reasonably be provided by LLC, then LLC and Cinemark shall negotiate in good faith during the ROFR Response Period as to LLC's ability to provide certain portions of the Designated Services; provided that should (x) Cinemark and LLC fail to reach agreement on LLC's provision of the Designated Services in part and (y) LLC fails to agree to provide all of the Designated Services by the end of the ROFR Response Period, then Cinemark shall be permitted to enter into the Alternative Agreement on terms no less favorable to Cinemark than those set forth in the ROFR Notice as provided in Section 9.03(b) above. If Cinemark fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the procedures set forth in this Section 9.03 shall once again become applicable.

(f) Alternative Proposals. During the period commencing on the date that Cinemark provides LLC the ROFR Notice and continuing until the earlier of (i) the end of the ROFR Response Period and (ii) the date LLC notifies Cinemark that it does not seek to provide the Designated Services, Cinemark shall not solicit alternative proposals from any other party for the Designated Services.

(g) Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC wants to provide Cinemark with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, the Parties will, within 45 days of such verbal agreement, enter into a written agreement to provide the agreed-on Designated Services on such terms and conditions. If Cinemark and LLC fail to enter into such agreement within 45 days after the end of the ROFR Response Period, then Cinemark shall have 45 days thereafter to enter into the Alternative Agreement on the terms and conditions no less favorable to Cinemark than those set forth in the ROFR Notice. If Cinemark fails to enter into such Alternative Agreement within such 45 day period, then the provisions of this Section 9.03 shall once again become applicable.

(h) Entry into Alternative Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC does not want to provide Cinemark with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, Cinemark shall be permitted, with respect to those Designated Services not provided by LLC, to enter into the Alternative Agreement on the terms and conditions no less favorable to Cinemark than those set forth in the ROFR Notice. If Cinemark fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the provisions of this Section 9.03 shall once again become applicable.

Section 9.04 Survival. Articles 1, 10, 11, 13, 14 and 15 and Sections 9.04, 9.05 and 9.06 shall survive any expiration or termination of this Agreement, and Section 9.03 shall survive any expiration of this Agreement.

Section 9.05 Effect of Termination. Upon termination or expiration of this Agreement, each Party may exercise all remedies available to it as a matter of law and upon prior notice to Cinemark, LLC shall be entitled to enter the Theatres, and any other premises of Cinemark where any LLC Property may be located (or in the event of partial termination of this Agreement pursuant to Section 9.02(a) or (b) the affected Theatre(s) or premises), at a time mutually agreed to by the Parties in order to recover any and all LLC Property. In the event LLC fails to recover any LLC Property within the timeframe the Parties agree upon for such recovery, Cinemark shall have the right to remove and dispose of such LLC Property in its sole discretion, provided that any Software included in the LLC Property shall be recovered and returned to LLC at LLC's expense. LLC shall be obligated to restore all premises from which LLC Property is removed pursuant to this section to their previous condition, excluding reasonable wear and tear and any other improvements or material alterations to such premises as may have been approved by the Parties in connection with installation of LLC Equipment or operation of the Service and shall repair any damage to the premises as a result of such removal. In addition, any and all licenses granted by either Party to the other under this Agreement shall immediately terminate, Cinemark shall cease using LLC Marks, LLC shall cease using Cinemark Marks and LLC shall be entitled to immediately discontinue the Service. Promptly upon termination or expiration of this Agreement, and except as expressly provided in Article 8 of the License Agreement, each Party shall return to the other Party all Confidential Information of the other Party, or, at the other Party's option, destroy such Confidential Information and promptly provide to the other Party a certificate signed by an officer of the Party attesting to such destruction. Notwithstanding termination of this Agreement, each Party shall pay to the other, within thirty (30) days after the effective date of such termination, any and all fees (including costs and expenses) and other amounts owed hereunder as of such termination.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01 Representations and Warranties. Each Party represents and warrants that:

(a) Formation. It (i) is duly formed and organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and incorporation and has the power and authority to carry on its business as carried on, and (ii) has the right to enter into this Agreement and to perform its obligations under this Agreement and has the power and authority to execute and deliver this Agreement.

(b) Governmental Authorization. Any registration, declaration, or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required to be obtained by it in connection with the valid execution, delivery, acceptance and performance by it under this Agreement or the consummation by it of any transaction contemplated hereby has been completed, made, or obtained, as the case may be.

(c) Consents. It is the exclusive owner of, or otherwise has or will have timely obtained all rights, licenses, clearances and consents necessary to make the grants of rights made or otherwise perform its obligations under this Agreement as required under this Agreement.

(d) No Conflicts. The execution and delivery of this Agreement do not, and the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereby will not (with or without notice or lapse of time or both) (i) conflict with or result in a violation or breach of its charter or other organizational documents; (ii) conflict with or result in a violation or breach of any law or order applicable to it, or (iii) (A) conflict with or result in a violation or breach of, (B) constitute a default under, or (C) result in the creation or imposition of any lien upon it or any of its assets and properties under, any material contract or material license to which it or any of its Affiliates is a party or by which any of its or their respective assets and properties are bound.

Section 10.02 Additional Covenants.

(a) No Challenge. Each Party covenants that it will not at any time, except to the extent necessary to, assert or defend its rights under this Agreement: (i) challenge or otherwise do anything inconsistent with the other Party's right, title or interest in its property, (ii) do or cause to be done or omit to do anything, the doing, causing or omitting of which would contest or in anyway impair or tend to impair the rights of the other Party in its property or the rights of third party licensors or providers in their property, or (iii) assist or cause any Person or entity to do any of the foregoing.

(b) No Infringement by Cinemark. Cinemark covenants that, except as Cinemark discloses in writing concurrently with the execution hereof and excluding any

intellectual property or other rights licensed pursuant to the License Agreement, none of the information, content, materials, or services it supplies or has supplied on its behalf under this Agreement to its knowledge infringes or misappropriates, or will infringe or misappropriate, any U.S. patent, trademark, copyright or other intellectual property or proprietary right of any third party to the extent used in accordance with the terms and conditions of this Agreement.

(c) No Infringement by LLC. LLC covenants that, except as specified in Section 10.02(b) and excluding any intellectual property or other rights licensed pursuant to the License Agreement, (i) to its knowledge, the Services will not violate, infringe or dilute any trademark, tradename, service mark or service name or any other intellectual property of any third party or the right of privacy or publicity of any person and (ii) LLC shall procure any and all consents, licenses or permits necessary relating to the Services provided to Cinemark and shall pay all license fees and royalties to the appropriate parties that become due and owing as a result of the performance of the Services or any other services as may be provided by LLC to Cinemark from time to time, other than film rent to the film distributors.

Section 10.03 Disclaimer. EXCEPT AS EXPRESSLY AND EXPLICITLY SET FORTH IN THIS AGREEMENT, ANY AND ALL INFORMATION, PRODUCTS, AND SERVICES, INCLUDING, WITHOUT LIMITATION, THE CINEMARK PROPERTY AND LLC PROPERTY, ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, AND EACH PARTY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, TITLE AND FITNESS FOR A PARTICULAR PURPOSE. NEITHER PARTY MAKES ANY REPRESENTATION THAT THE DIGITAL CONTENT SERVICE OR ITS DISPLAY, OR RECEIPT OF ANY OTHER SERVICES, WILL BE UNINTERRUPTED OR ERROR-FREE.

ARTICLE 11

INDEMNIFICATION

Section 11.01 Indemnification.

(a) Indemnification by Cinemark. Cinemark shall defend, indemnify, and hold harmless LLC and its officers, directors, members, owners, contractors, employees, representatives, agents, successors, and assigns (collectively, "Representatives") from and against any and all losses, obligations, risks, costs, claims, liabilities, settlements, damages, liens, judgments, awards, fines, penalties, expenses and other obligations whatsoever (including, without limitation, reasonable attorneys' fees and disbursements, except as limited by Section 11.02, and any consultants or experts and expenses of investigation) (collectively, "Costs") suffered or incurred by LLC or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by Cinemark of this Agreement, (ii) any use by Cinemark of any LLC Property (other than LLC Property licensed by LLC to Cinemark under

the License Agreement) other than as authorized by this Agreement, (iii) any third-party claims directly resulting from acts or omissions of Cinemark or its designee(s), (iv) any breach of a Legacy Agreement prior to the date on which such Legacy Agreement is assigned to LLC, (v) Cinemark's fraud, willful misconduct, or noncompliance with law, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the Cinemark Property (excluding the intellectual property or other rights licensed by Cinemark pursuant to the License Agreement); or (vii) any items disclosed by Cinemark pursuant to Section 10.02(b).

(b) Indemnification by LLC. LLC shall defend, indemnify, and hold harmless Cinemark and its Representatives from and against any and all Costs suffered or incurred by Cinemark or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by LLC of this Agreement, (ii) any use by LLC of any information, content or other materials supplied by or on behalf of Cinemark hereunder (including the Brand), but not under the License Agreement, other than as authorized by this Agreement, (iii) any breach of a Legacy Agreement on or after the date on which such Legacy Agreement is assigned to LLC, (iv) any damage caused by LLC, its vendors or subcontractors in installation, inspection or maintenance of any Equipment, (v) any third-party claims directly resulting from acts or omissions of LLC or its designee(s), including subcontractors, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the LLC Property (excluding the intellectual property or other rights licensed by LLC pursuant to the License Agreement); or (vii) LLC's fraud, willful misconduct, or noncompliance with law.

(c) Mutual Indemnification. Each Party (the "Indemnifying Party") shall defend, indemnify, and hold harmless the other Party and the other Party's Representatives from and against any and all Costs suffered or incurred by the other Party or the other Party's Representatives in connection with or as a result of, and from and against any and all third party claims, suits, actions, or proceedings actually or allegedly arising out of, based upon, or relating to any infringement or dilution of any third party trademark, tradename, service mark or service name by any trademark, tradename, service mark or service name provided by the Indemnifying Party. In the event of any infringement or dilution giving rise to a claim for indemnification under Sections 10.02(b), 10.02(c) or 11.01(a)(iii), or if infringement or dilution potentially giving rise to a claim under this Section is, in the Indemnifying Party's opinion, likely to occur the Indemnifying Party may, either: (i) procure for the other Party the right to continue using the trademark, tradename, service mark or service name in question, (ii) replace or modify the trademark, tradename, service mark or service name in question with a non-infringing or non-dilution alternative; or (iii) order the other Party to cease use of, and terminate the grant of rights under this Agreement with respect to, the trademark, tradename, service mark or service name in question. The Indemnifying Party will have no obligation under this Section for any infringement or dilution caused by, and the other Party will indemnify the Indemnifying Party in the event of, use by the other Party of the trademark, tradename, service mark or service name in question: (A) after the Indemnifying Party has notified the other Party to cease use of that trademark, tradename, service mark or service name; (B) in combination with any other trademark, tradename, service mark or service name not supplied by the Indemnifying Party; or (C) in breach of this Agreement. This Section 11.01(c) states each Party's entire liability and sole and exclusive remedy for infringement or dilution claims or actions relating to third party trademarks, tradenames, service marks or service names in connection with this Agreement.

Section 11.02 Defense of Action. An indemnitor under this Article shall have the right to control the defense and settlement of any and all claims, suits, proceedings, and actions for which such indemnitor is obligated to indemnify, hold harmless, and defend hereunder, but the indemnitee shall have the right to participate in such claims, suits, proceedings, and actions at its own cost and expense. An indemnitor shall have no liability under this Article 11 unless the indemnitee gives notice of such claim to the indemnitor promptly after the indemnitee learns of such claim so as to not prejudice the indemnitor. Under no circumstance shall either Party hereto settle or compromise or consent to the entry of any judgment with respect to any claim, suit, proceeding, or action that is the subject of indemnification hereunder without the prior written consent of the other Party, except for settlement involving only monetary payment by the indemnitor or no commitment or admission by the indemnitee, which consent shall not be withheld or delayed unreasonably.

ARTICLE 12

ADDITIONAL RIGHTS AND OBLIGATIONS

Section 12.01 Assistance. Each Party, upon the request of the other, shall perform any and all further reasonable acts and reasonably execute, acknowledge, and deliver any and all documents which the other Party determines in its sole reasonable judgment may be necessary, appropriate, or desirable to carry out the intent and purposes of this Agreement, including without limitation to document, perfect, or enforce the other Party's right, title, or interest in and to any of such Party's property, as well as any assistance requested in connection with the proceedings, suits, and hearings described in Section 12.02.

Section 12.02 Infringement. The Parties shall notify one another promptly, in writing, of any alleged, actual or threatened infringement, violation, misappropriation or misuse of or interference with ("Infringement") any intellectual property which such Party knows of or has reason to suspect.

Section 12.03 Theatre Passes. Upon the request of LLC's CEO, Cinemark will issue a number of annual passes, as reasonably requested by LLC and agreed by the parties and as reasonably consistent with prior practice, to the Theatres for use by LLC advertising clients, subject to Cinemark's ability to issue such passes pursuant to Cinemark's agreements with film distributors. LLC may purchase passes in excess of such number each year at a reasonably negotiated price. All other tickets used by LLC for promotional and sales purposes will be acquired by LLC at Cinemark's then current group ticket discount rate.

Section 12.04 Compliance with Law. Cinemark and LLC shall each at all times operate and conduct its business, including, without limitation, exercising its rights under this Agreement, in compliance with all applicable international, national, state, and local laws, rules, and requirements, and the compliance by either Party with such laws, rules and requirements shall under no circumstances be deemed a breach of this Agreement.

Section 12.05 Insurance. Cinemark shall maintain with financially sound and reputable insurance companies insurance on the Theatres and Equipment in such amounts and against such perils as Cinemark deems adequate for its business. LLC shall maintain with financially sound and reputable insurance companies insurance for its business and Equipment in such amounts and against such perils as LLC deems adequate for its business. Each Party will name the other Party (including its agents, officers, directors, employees and affiliates) as an additional insured on such policies of insurance. Furthermore, to the extent reasonably practicable, LLC shall use commercially reasonable efforts to have Cinemark listed as an additional insured on any insurance policy carried by the advertiser, agent or event promoter in connection with Services provided under this Agreement.

Section 12.06 Most Favored Nations. LLC shall promptly provide to Cinemark a copy of each agreement, amendment or extension as may be entered into by LLC on or after the Effective Date with each Founding Member (including the Cinemark Exhibitor Agreement) which amends any term of the Exhibitor Services Agreement entered into with any of the Founding Members, as such may be amended from time to time. The Parties recognize and acknowledge that the provision of the Service is dependent on the cooperation and operational support of LLC and the Founding Members and, from time to time, LLC may elect to waive compliance with a term of this Agreement or a term of an Exhibitor Services Agreement entered into with another Founding Member, so long as LLC acts reasonably and fairly in granting waivers requested by each of AMC, Cinemark and Regal, as applicable. If LLC acts reasonably and fairly in granting such waivers to each of AMC, Cinemark and Regal and any such waivers do not materially alter the applicable Exhibitor Services Agreement, then such waiver will not be considered an amendment of the relevant exhibitor's Exhibitor Services Agreement for purposes of this Agreement and shall not be covered by the terms of this Section 12.06. Such copies shall be redlined to reflect all differences between such agreements or amendments and this Agreement or corresponding amendment. At the election of Cinemark, by written notice to LLC within twenty (20) days following its receipt of such agreements or amendments, to amend this Agreement so that it conforms, in part or whole, to any one of such agreements or amendments, this Agreement shall be deemed so amended by LLC and Cinemark as soon as reasonably practicable after receipt of such notice.

Section 12.07 Non-Competition and Non-Solicitation.

(a) Non-Competition. In consideration of Cinemark's participation in LLC and in consideration of the mutual covenants and agreements contained in this Agreement, Cinemark and its Affiliates agree, except as otherwise provided in this Agreement, not to engage or participate in any business, hold equity interests, directly or indirectly, in another entity, whether currently existing or hereafter created, or participate in any other joint venture that competes or would compete with any business that LLC is authorized to conduct in the Territory pursuant to this Agreement, whether or not LLC is actually conducting such business in a particular portion of the Territory. The foregoing restrictions shall not apply (i) in the event Cinemark or its Affiliate acquires a competing business in the Territory as an incidental part of an acquisition of any other business that is not prohibited by the foregoing, if Cinemark disposes of the portion of such business that is a competing business as soon as practicable, (ii) to any direct or indirect ownership or other equity investments by Cinemark or its Affiliates in such

other competing business that represents in the aggregate less than 10% of the voting power of all outstanding equity of such business, and (iii) in the event Cinemark enters into any agreement for the acquisition or installation of equipment or the provision of services on customary terms that does not violate the exclusivity of LLC hereunder with any entity that has other businesses and provides other services that may compete with LLC.

(b) Non-Solicitation. For the Term of this Agreement and a three-year period after its termination or expiration, each Party shall not, without the prior written approval of the other Party, directly or indirectly: (i) solicit for hire any employees of any other Party or its Affiliates at the level of vice president or higher; or (ii) induce any such employee of such Party to terminate their relationship with such Party. The foregoing will not apply to individuals hired as a result of the use of a general solicitation (such as a newspaper, radio or television advertisement) not specifically directed to the employees of such Party.

ARTICLE 13

OWNERSHIP

Section 13.01 Property.

(a) LLC Property. As between LLC and Cinemark, LLC owns, solely and exclusively, any and all right, title, and interest in and to the Service (including all Inventory and other content supplied by or on behalf of LLC), the LLC Marks, the Software (excluding any Software owned by Cinemark as provided in the License Agreement), LLC's Confidential Information, the Digital Content Network, and any and all other data, information, Equipment (excluding the Cinemark Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of LLC to Cinemark or used by LLC to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look and feel attributes, and derivates thereof (collectively, the "LLC Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

(b) Cinemark Property. As between Cinemark and LLC, Cinemark owns, solely and exclusively, any and all right, title, and interest in and to all content supplied by or on behalf of Cinemark, the Cinemark Marks, Software not included in Section 13.01(a) above, Cinemark's Confidential Information, and any and all other data, information, Equipment (excluding the LLC Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of Cinemark to LLC or used by Cinemark to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look-and-feel attributes, and derivates thereof (collectively, the "Cinemark Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

Section 13.02 Derived Works.

(a) Derived Works from LLC Property. Any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any LLC Property, whether or not done on LLC's facilities, with LLC's equipment, or by LLC personnel, by either Party alone or with each other or any third party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "LLC Derived Works"), shall be owned solely and exclusively by LLC, and Cinemark hereby assigns, transfers, and conveys to LLC any right, title, or interest in or to any LLC Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any LLC Derived Works are included in the Service, LLC hereby grants to Cinemark during the Term a non-exclusive, non-transferable, non-sublicenseable license to such LLC Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

(b) Derived Works from Cinemark Property. Except as specified in Section 13.02(a), any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any Cinemark Property (and specifically including any materials included in the Policy Trailer or the Branded Slots based on or derived from materials supplied by Cinemark), whether or not done on Cinemark's facilities, with Cinemark's or LLC's equipment, or by Cinemark personnel, by either Party alone or with each other or any third party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "Cinemark Derived Works"), shall be owned solely and exclusively by Cinemark, and LLC hereby assigns, transfers, and conveys to Cinemark any right, title, or interest in or to any Cinemark Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any Cinemark Derived Works are included in the Service, Cinemark hereby grants to LLC during the Term a nonexclusive, non-transferable, non-sublicenseable license to such Cinemark Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

Section 13.03 No Title. This Agreement is not an agreement of sale, and (a) no title or ownership interest in or to any LLC Property is transferred to Cinemark, and (b) no title or ownership interest in or to any Cinemark Property is transferred to LLC, as a result of or pursuant to this Agreement. Further, (i) Cinemark acknowledges that its exercise of rights with respect to the LLC Property shall not create in Cinemark any right, title or interest in or to any LLC Property and that all exercise of rights with respect to the LLC Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of LLC, and (ii) LLC acknowledges that its exercise of rights with respect to the Cinemark Property shall not create in LLC any right, title or interest in or to any Cinemark Property and that all exercise of rights with respect to the Cinemark Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of Cinemark.

ARTICLE 14

CONFIDENTIALITY

Section 14.01 Confidential Treatment. For a period of three years after the termination of this Agreement:

(a) Treatment of Confidential Information. Each Party shall use and cause its Affiliates to use the same degree of care it uses to safeguard its own Confidential Information and to cause its and its Affiliates' directors, officers, employees, agents and representatives to keep confidential all Confidential Information; and each Party shall hold and shall cause its Affiliates to hold and shall cause its and its Affiliates' directors, officers, employees, agents and representatives to hold in confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of counsel, by the requirements of law, Confidential Information.

(b) LLC's Confidential Information. Cinemark agrees that the Confidential Information of LLC shall only be disclosed in secrecy and confidence, and is to be maintained by Cinemark in secrecy and confidence subject to the terms hereof. Cinemark shall (i) not, directly or indirectly, use the Confidential Information of LLC, except as necessary in the ordinary course of LLC's business, or disclose the Confidential Information of LLC to any third party and (ii) inform all of its employees to whom the Confidential Information of LLC is entrusted or exposed of the requirements of this Section and of their obligations relating thereto.

(c) Cinemark's Confidential Information. Confidential Information of Cinemark shall not be supplied by LLC or its Subsidiaries to any Person who is not an employee of LLC, including any employee of a Member or of LLC's manager who is not an employee of LLC. Notwithstanding the foregoing, Cinemark Confidential Information may be disclosed to authorized third-party contractors of LLC if LLC determines that such disclosure is reasonably necessary to further the business of LLC, and if such contractor executes a non-disclosure agreement preventing such contractor from disclosing Cinemark's Confidential Information for the benefit of each provider of Cinemark's Confidential Information in a form reasonably acceptable to the Founding Members. Cinemark's Confidential Information disclosed to LLC shall not be shared with any other Member without Cinemark's written consent.

Section 14.02 Injunctive Relief. It is understood and agreed that each Party's remedies at law for a breach of this Article 14, as well as Section 12.07, will be inadequate and that each Party shall, in the event of any such breach or the threat of such breach, be entitled to equitable relief (including without limitation provisional and permanent injunctive relief and specific performance) from a court of competent jurisdiction. The Parties shall be entitled to the relief described in this Section 14.02 without the requirement of posting a bond. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the Parties at law.

ARTICLE 15

MISCELLANEOUS

Section 15.01 Notices. All notices, consents, and other communications between the Parties under or regarding this Agreement shall be in writing and shall be sent to the recipient's address set forth in this section by hand delivery, nationally respected overnight carrier, or certified mail, return receipt requested. Such communications shall be deemed to have been received on the date actually received.

LLC:	National CineMedia, LLC 9110 East Nichols Ave., Suite 200 Centennial, CO 80112 Attention: Chief Executive Officer
with a copy to:	National CineMedia, LLC 9110 East Nichols Ave., Suite 200 Centennial, CO 80112 Attention: General Counsel
Cinemark:	Cinemark USA, Inc. c/o Cinemark Holdings, Inc. 3900 Dallas Parkway Suite 500 Plano, TX 75093 Attention: Chief Financial Officer
with a copy to:	Cinemark USA, Inc. c/o Cinemark Holdings, Inc. 3900 Dallas Parkway Suite 500 Plano, TX 75093 Attention: General Counsel

Either Party may change its address for notices by giving written notice of the new address to the other Party in accordance with this section, but any element of such Party's address that is not newly provided in such notice shall be deemed not to have changed.

Section 15.02 Waiver; Remedies. The waiver or failure of either Party to exercise in any respect any right provided hereunder shall not be deemed a waiver of such right in the future or a waiver of any other rights established under this Agreement. All remedies available to either Party hereto for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

Section 15.03 Severability. Should any term or provision of this Agreement be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Agreement. The application of any term or provision restated pursuant hereto to Persons, property, or circumstances other than those as to which it is invalid, unenforceable, or prohibited, shall not be affected thereby, and each other term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 15.04 Integration; Headings. The Parties hereto agree that the Exhibitor Services Agreement dated as of July 15, 2005 is hereby terminated (except as otherwise provided in the and the Letter Agreement dated of even date herewith by and among LLC, AMC, Cinemark and Regal (the "ESA Payment Letter"), and that this Agreement and the exhibits hereto (each of which is made a part hereof and incorporated herein by this reference) and the ESA Payment Letter constitute the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Agreement, and supersede any and all other prior or contemporaneous oral or written communications, proposals, representations, and agreements, express or implied. This Agreement may be amended only by mutual agreement expressed in writing and signed by both Parties, except as otherwise provided in Section 12.06. Headings used in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 15.05 Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. The use of the words "or," "either" or "any" shall not be exclusive.

Section 15.06 Non-Recourse. Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that each and every representation, warranty, covenant, undertaking and agreement made in this Agreement was not made or intended to be made as a personal representation, undertaking, warranty, covenant, or agreement on the part of any individual or of any partner, stockholder, member or other equity holder of either Party hereto, and any recourse, whether in common law, in equity, by statute or otherwise, against any such individual or entity is hereby forever waived and released.

Section 15.07 Governing Law; Submission to Jurisdiction.

Subject to the provisions of Section 14.02 and the Parties' agreement that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and is hereby disclaimed by the Parties:

(a) Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the Parties.

(b) Jurisdiction. Each Party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each Party hereto:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in New York, New York (and each appellate court located in the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(ii) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 15.01 is reasonably calculated to give actual notice;

(iii) agrees that each state and federal court located in New York, New York shall be deemed to be a convenient forum;

(iv) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in New York, New York, any claim that such Party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(v) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in New York, New York and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of New York or any other jurisdiction.

(c) Costs and Expenses. In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in New York, New York.

Section 15.08 Assignment. Neither Party may assign or transfer, by operation of law or otherwise, any of its rights or obligations under this Agreement to any third party without the other Party's prior written consent. Either Party may fulfill their respective obligations hereunder by using third-party vendors or subcontractors; provided, however that such Party shall remain fully and primarily responsible to ensure that such obligations are satisfied. Cinemark acknowledges and agrees that in the event of assignment or transfer by the sale of all or substantially all of its assets, the failure to obtain (by operation of law or otherwise) an agreement in writing by assignee/transferee to be bound by the terms of this Agreement to the same extent as if such assignee/transferee were a party hereto (an "Assignment and Assumption") of its interest in this Agreement in respect of such assets as part of the sale shall constitute a material breach of this Agreement. Notwithstanding the foregoing, this Agreement shall not be assignable by either Party unless the assignee enters into an Assignment and Assumption. A Permitted Transfer shall not be deemed an assignment or transfer for purposes of this Agreement; provided, however, any Permitted Transfer by assignment to an Affiliate of Cinemark shall be (i) conditioned upon (A) the transferee entering into an Assignment and Assumption, (B) Cinemark agreeing in writing to remain bound by the obligations under this Agreement, and (ii) effective only so long as the Affiliate remains an Affiliate of transferee. Any attempted assignment in violation of this section shall be void.

Section 15.09 Force Majeure. Any delay in the performance of any duties or obligations of either Party (except the payment of money owed) will not be considered a breach of this Agreement if such delay is caused by a labor dispute, shortage of materials, fire, earthquake, flood, or any other event beyond the control of such Party, provided that such Party uses commercially reasonable efforts, under the circumstances, to notify the other Party of the circumstances causing the delay and to resume performance as soon as possible.

Section 15.10 Third Party Beneficiary. The Parties hereto do not intend, nor shall any clause be interpreted, to create under this Agreement any obligations or benefits to, or rights in, any third party from either LLC or Cinemark. Neither Party hereto is granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the other Party, or to bind the other Party in any matter or thing whatever. No Affiliate of either Party shall have any liability or obligation pursuant to this Agreement. Each Party shall be solely responsible, and each Party agrees to look solely to the other, for the satisfaction of such other Party's obligations under this Agreement.

Section 15.11 Export.

(a) LLC's Software and Confidential Information. Cinemark acknowledges and agrees: (i) that the Software and the Confidential Information of LLC are subject to the export controls of the United States, and (ii) that Cinemark has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Software or Confidential Information of LLC outside the Territory. Cinemark will defend, indemnify, and hold harmless LLC from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by LLC as a result of any failure to comply with the preceding sentence.

(b) Cinemark's Confidential Information. LLC acknowledges and agrees: (i) that the Confidential Information of Cinemark is subject to the export controls of the United States, and (ii) that LLC has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Confidential Information of Cinemark outside the Territory. LLC will defend, indemnify, and hold harmless Cinemark from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by Cinemark as a result of any failure to comply with the preceding sentence.

Section 15.12 Independent Contractors. The Parties' relationship to each other is that of an independent contractor, and neither Party is an agent or partner of the other. Neither Party will represent to any third party that it has, any authority to act on behalf of the other.

Section 15.13 Counterparts. This Agreement may be executed in any number of separate counterparts each of which when executed and delivered to the other Party hereto shall be an original as against the Party whose signature appears thereon, but all such counterparts shall together constitute one and the same instrument.

[Signature Page to Follow**]**

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

CINEMARK USA, INC.

By: /s/ Michael D. Cavalier
Name: Michael D. Cavalier
Title: Senior Vice President- General Counsel

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.,** its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

[Signature page to ESA]

EXHIBIT A

THE SERVICE

A. "Advertising Services" consist of the following:

1. *Lobby Promotions*. "Lobby Promotions" means as follows:

All lobby promotions and other in-theatre promotional activities (excluding the Digital Content Service, the Digital Carousel, the Traditional Content Program and other on-screen content, as described in 3 below), but specifically excluding the following promotional activities (which Cinemark shall retain the right to perform and have performed on its behalf):

(i) promotional activities arising under the Cinemark contracts identified in the Specification Documentation;

(ii) (1) poster case advertising, digital poster case advertising, advertising on digital animated poster cases, ATM or ticket kiosk screens (or such items that may replace digital poster cases, or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms and other lobby or in-theatre promotions for (A) Theatre Advertising, (B) film festivals organized by Cinemark (unless such poster cases have been sold by LLC), (C) fundraising programs conducted by Cinemark for any non-profit organizations, (D) full-length theatrical productions, and (E) other promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements, audio elements and motion sensors; provided, however, that no movie trailers or content equivalent to movie trailers are displayed;

(2) drink cup and popcorn bag/tub advertising related to the Concessions, as necessary to fulfill contractual obligations of Cinemark with respect to promotion of such Concessions in the Theatres;

(3) lobby or in-theatre promotions and advertising for vendors of services provided to the Theatres, provided such promotion is incidental to the vendor's service, including by way of illustration and not limitation, (A) logos of Movietickets.com and Fandango related to promotions for online ticketing services, (B) credit card company logos displayed at the box office, automated box office, Concession stands, cafes, arcades, and lobby kiosks, (C) bank logos displayed at ATM's, (D) phone company logos displayed at public telephones, and (E) logos of vendors who provide restroom soaps, toilet paper and lotions;

(4) logos on digital menu boards at the Concession stand or digital displays at the box office of manufacturers of such products;

(5) advertising and/or signage pursuant to the IMAX agreement (if applicable); and

(6) any trademark, service mark, logo or other branding of Cinemark (or its theatre-operating Affiliates), film studio(s), distributors and production companies;

provided, however, that Cinemark shall not be permitted to exhibit or display any promotion described in this paragraph A.1.(ii), if such promotion features any trademark, service mark, logo or other branding of a party other than the film studio(s), distributors, production companies, Concession providers, or other service vendors or providers responsible for the production or promotion, as applicable, or of Cinemark (or its theatre-operating Affiliates), unless such promotion relates to a Strategic Program that complies with Section 4.07(b).

Popcorn bags, popcorn tubs, cups and kids' trays will be provided according to Cinemark's template and packaging requirements, subject to Cinemark's providing reasonable notice of changes to any such requirements. LLC may obtain advertising for all of the surface area of all such items that is not required (i) under the Beverage Agreement, (ii) as necessary to fulfill contractual obligations of Cinemark with respect to Concessions, and (iii) incidental branding needs of Cinemark, subject to the terms contained in the Beverage Agreement. Cinemark shall not amend or modify any contract to the extent such amendment or modification would be inconsistent with the exclusive rights of LLC hereunder or have the effect of any extension of third party restrictions on surface area advertising on such popcorn bags, popcorn tubs, cups and kids' trays, except as permitted under Section 4.06(a) with respect to the Beverage Agreement or as permitted under Section 4.07(a).

2. *Event Sponsorships*

"Event Sponsorship" means the sale of advertising or sponsorships with respect to any event included in the Digital Programming Services including any Event Trailers or Meeting Services.

3. *Digital Content Service, Digital Carousel and Traditional Content Program*

The Digital Content Service (which includes the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program), the Digital Carousel and the Traditional Content Program, and all other on-screen content which is exhibited in Theatre auditoriums prior to the feature film presentation, but specifically excluding Trailers.

B. Digital Programming Services

“Digital Programming Services” means the electronic distribution of digital programming entertainment content other than the Pre-Feature Program, the Digital Carousel and the Video Display Program (including, without limitation, programming such as sports, music and comedy events) and the exhibition thereof in some or all of the Theatres. “Digital Programming Services” shall not include (i) the distribution of feature films or Trailers or (ii) the electronic distribution of digital feature film content (“Digital Films”) or Trailers; provided, however, that LLC may distribute Digital Films or Trailers across the Digital Content Network upon the prior written approval of Cinemark.

C. Meeting Services

“Meeting Services” means uses of the Theatres other than Digital Programming Services which may or may not be dependent on the electronic distribution of digital programming content, such as business meetings and educational/training meetings.

“Meeting Services” includes three types of meetings

1. *Meetings With a Movie*
2. *Meetings Without a Movie*
3. *Church Worship Services*

Meeting Services shall not include events involving the exhibition of only a feature film without a meeting to an organized group, such as birthday parties, group sales to schools or other private screenings, or internal meetings or training of Cinemark employees.

EXHIBIT A-1

CINEMARK
INVENTORY FOR LOBBY PROMOTIONS

The Inventory of Lobby Promotions for each Theatre to which LLC has "pre-approved" access is as listed below. Per Flight (unless otherwise specified below), LLC may provide each Theatre with any combination of Lobby Promotions as described below.

Item	Inventory per Flight	Quantity	Spec
Box Office Handout *(1 handout per transaction; not film specific)*	2 programs per Theatre	TBD	3"x5" 2-sided
Exit Sampling	1 program per Theatre	TBD	
Poster Case	1 program per Theatre	varies (below) Live Area	27"x40" 24"x38"
(1-11 screens: 1 poster; 12 screens: 2 posters; 13-20 screens: 3 posters; 21+ screens: 4 posters)			
Tabling/Demo *(No active "recruitment" of patrons)*	1 program per Theatre	1 per client	4-6' table
Vehicle/Motorcycle	1 program per Theatre	1 per client	
(Displays limited to specific list of Theatres provided by Cinemark, and updated from time to time after reasonable advance notice to LLC)			
Background Music	1 program per Theatre	N/A	N/A
Counter Cards	2 programs per Theatre	2-3 per client	13"x16.5"x4"
Danglers	1 programs per Theatre per quarter	2-3 per client	18"x24"
Static Clings	1 program per Theatre per quarter	2-3 per client	4"x6"
Banners	1 program per Theatre per quarter	1 per client	6'x4'

Lobby Display	2 programs per Theatre	1 per client	4’x6’
(Displays limited to specific list of Theatres provided by Cinemark, and updated from time to time after reasonable advance notice to LLC)			
Lobby Standee	2 programs per Theatre	1 per client	3’x5’
(Displays limited to specific list of Theatres provided by Cinemark, and updated from time to time after reasonable advance notice to LLC)			
Floor Mats	1 program per Theatre per quarter	1 per client	4”x6’

EXHIBIT B

A. Creative Services (See Section 4.05(a))

LLC will provide Cinemark with up to 1,000 hours per year associated with Creative Services in conjunction with the creation of certain elements of the Pre-Feature Program (including the Policy Trailer, the Brand, and the Branded Slots) and Video Display Program at no charge. Additional hours will be billed as set forth in item 2 below. The Creative Services provided at no cost may not include creation of Strategic Programs.

"Creative Services" include the provision of (i) concept work, idea creation, scripting, treatments, storyboarding, timelines and animatics, (ii) execution, animation, production, post production, sound design, final encoding and the preparation of all deliverables, and (iii) project management, meetings, communications, sub contractor management and all administrative activity related to said creative services.

1. Allocated 1,000 Hours Per Year

All projects will be quoted on a GMH (Guaranteed Maximum Hours) basis by which the Parties will agree to the concept and execution plan of the project. This agreement may be based on treatments, scripts, storyboards, timelines or animatics and will define the intended scope of all creative projects. LLC will guarantee the total maximum hours allocated to the project regardless of actual hours invested so long as the defined scope is not increased. Scope increases may cause LLC to allocate more hours to a project and therefore could cause overruns in the project's GMH, resulting in additional hours (and possibly fees). In all cases, any work resulting in overruns will be communicated to Cinemark by LLC prior to the work actually being done.

There is no specific deliverable attached to the accrual of hours, meaning that any project cancelled, put on hold, or for which production may extend beyond the anniversary of the agreement, will still have hours accrued against it that were incurred in that corresponding year. At the end of each calendar year, the balance of hours will be zeroed out. Unused hours will not carry forward. LLC shall provide a quarterly status report to Cinemark of all hours spent on any particular project as well as the amount of hours spent on an aggregate basis for all projects in any given calendar year.

2. Additional Work

Upon the utilization of 1,000 hours of Creative Services provided by LLC to Cinemark on any combination of projects within one calendar year, LLC will begin charging exhibitor $*** per hour for all additional hours, subject to the CPI Adjustment. These charges will be consistent for all Creative Services provided across all creative groups within LLC.

B. Beverage Agreement Advertising Rate (See Section 4.06(a))

The initial Beverage Agreement Advertising Rate is $*** per thousand attendees in Cinemark Attendance for a 30-second advertisement. The Beverage Agreement Advertising

Rate shall (i) increase 8% per year for each of the first two fiscal years beginning at the end of LLC's 2007 fiscal year; (ii) beginning at the end of the period set forth in (i) above, increase 6% per year for each of the next two fiscal years; and (iii) beginning at the end of the period set forth in (ii) above, increase in an amount equal to the annual percentage increase in the advertising rates per thousand attendees charged by LLC to unaffiliated third parties (excluding the advertising associated with the Beverage Agreement) for on-screen advertising in the Pre-Feature Program during the last six minutes preceding the start of the feature film for each fiscal year for the remainder of the Term, but in no event more than the highest advertising rate per thousand attendees being then-charged by LLC.

The rate for a longer or shorter advertisement shall be adjusted based on a multiple or percentage of the 30-second rate. For illustrative purposes, the initial Beverage Agreement Advertising Rate for 90 seconds of advertising as of the Effective Date would be $***. The Beverage Agreement Advertising Rate of $*** agreed to by the Parties is a discounted rate due to the length of the Agreement and the initial commitment to purchase 90 seconds of advertising.

C. Digital Programming (See Article 6)

1. Revenue Share

Cinemark will retain 15% of Net Ticket Revenue for tickets sold pursuant to Digital Programming Services and 100% of all Concession sales. "Net Ticket Revenue" means all ticket revenue, net of taxes and refunds, excluding "Comp Passes" distributed for marketing purposes, which shall not exceed 25 per Theatre. If Comp Passes exceed 25 per Theatre, LLC shall reimburse Cinemark Net Ticket Revenue for such Comp Passes exceeding 25 per Theatre.

LLC shall distribute to the participating Founding Members a total of 15% of net revenue received in the form of cash or non-cash consideration pursuant to any Event Sponsorship or other promotional fee for a Digital Programming event. A percentage of the 15% Founding Members' share of revenue for such Event Sponsorship or other promotional fee shall be allocated to Cinemark based upon the number of tickets sold (excluding Comp Passes) at Theatres for the Digital Programming event divided by the number of total tickets sold at all theatres of participating Founding Members (excluding Comp Passes) for the Digital Programming Services event.

2. Availability

LLC is pre-approved to schedule Digital Programming in a minimum of one auditorium in any Digitized Theatre that (i) has the requisite technology to exhibit the specific Digital Programming event and (ii) has more than 12 auditoriums. It is understood that live events will require additional equipment over the minimum equipment required in a Digitized Theatre. Installation of such additional equipment shall be made by Cinemark at its discretion. For the event to be pre-approved, LLC must provide 10 days' notice of the Digital Programming event to Cinemark and the Digital Programming event must be during any Monday through Thursday night during non-Digital Event Peak Season.

“Digital Event Peak Season” shall mean: (i) Martin Luther King weekend, (ii) Presidents’ Day weekend, (iii) Thursday through Easter weekend, (iv) Memorial Day weekend, (v) the Wednesday prior to the Fourth of July weekend through the Wednesday after the Fourth of July weekend, (vi) Labor Day weekend, (vii) Thanksgiving week, and (viii) one week prior to Christmas through the week after New Year’s. For purposes of this definition, weekend means Friday through Monday and week means Monday through Sunday.

LLC may exhibit Digital Programming Services in time periods other than those listed above only with approval from Cinemark, which approval may be (i) granted as additional categories of pre-approved Digital Programming Services or (ii) granted on a case-by-case basis. LLC’s notification of pre-approved Digital Programming events or requests for approval on a case-by-case basis will be submitted by a standard request form. Cinemark shall respond regarding whether it will accept a proposed Digital Programming event within three (3) business days of being presented with such proposal. Additionally, LLC may not exhibit any Digital Programming event related to the release of a feature film (i) directly on DVD (or a subsequently developed system for viewing films at home) or to handheld or mobile devices, or (ii) on DVD (or subsequently developed system for viewing films at home), pay-per-view, cable, satellite or network television, or through other electronic means within 120 days after the release date of such feature film in Theatres, except in each case as otherwise agreed to by Cinemark.

If a Digital Programming Services presentation has sold more than 75% of the seats at the Theatre made available, at least twenty-fours (24) hours prior to such event, Cinemark will make commercially reasonable efforts to make available an additional or larger auditorium for such presentation.

3. Sales Reporting

Cinemark and all Theatres presenting a Digital Programming event shall report to LLC the ticket sales, passes, and refunds upon LLC’s request, provided, that Cinemark shall have no obligation to provide such updates more frequently than they are available internally in accordance with its ordinary business practices.

4. In-Theatre Retail Opportunities

Any retail and merchandising opportunities and related revenue and cost sharing related to Digital Programming Services may be agreed between LLC and Cinemark on an event-by-event basis.

5. Marketing and Promotion

Theatres hosting a Digital Programming event and other Theatres in the designated marketing area (DMA) shall allow LLC to play an Event Trailer for a maximum of four (4) weeks prior to the Digital Programming event, consistent with the provisions of Section 6.03. Such Event Trailer will start after Showtime. Every Event Trailer will indicate the date and location of the event. LLC may also use any other marketing and advertising Inventory it controls as set forth on Exhibit A-1 to market the Digital Programming event. All other marketing initiatives that utilize databases, websites or other “marketing assets” controlled by Cinemark will be agreed between LLC and Cinemark.

All Event Trailers and other marketing and promotional activities relating to any Digital Programming event and displayed in any Theatre must (i) have received, or be such that, had it been rated, it would have received an MPAA rating of “G” or “PG” to be played prior to a feature film with a “G,” “PG,” or “PG-13” rating, (ii) have received, or be such that, had it been rated, it would have received an MPAA rating of “G,” “PG,” “PG-13” or “R” to be played prior to a feature film with an “R” rating, and (iii) be pre-approved by Cinemark prior to use, which approval shall not be unreasonably withheld or delayed.

D. Meeting Services (See Article 6)

1. Revenue Share

Payments between LLC and Cinemark related to Meeting Services shall be determined as set forth in Exhibit B-1.

2. Availability

The provisions in Exhibit B-1 identify the availability of Theatres for Meeting Services on a pre-approved basis. Meeting Services may be provided at such other times and under such other terms as may be agreed by Cinemark and LLC.

3. General Requirements

Cinemark must provide approval or decline a Meeting Services event that is not pre-approved within three (3) business days of receiving notice of such event.

Cinemark and LLC will develop a mutually acceptable process for billing and collecting ticket and Concession sales.

The aggregate of fees other than movie admission and Concessions, including fees such as rental fees, fees for concierge services and catering fees, charged for a Meeting with a Movie must be the greater of $*** per hour or $*** per regular show time replaced by the event (annually adjusted based on increases in LLC’s auditorium rental rates), calculated with respect to the time used by LLC for the meeting in excess of the running time of the film.

E. Event Services Administrative Fee (See Section 6.07)

The Administrative Fee charged for Digital Programming events shall cover all post-production services (including ingesting, editing and encryption) performed by LLC and delivery of content to Theatre(s) through the Digital Content Network. If LLC establishes an additional digital network, pricing related to services provided for such network will be developed separately.

The Administrative Fee shall initially be $*** per location delivered (subject to the CPI Adjustment), with a minimum of $*** (subject to the CPI Adjustment), which includes a $*** bandwidth surcharge.

The Administrative Fee shall not be charged for production or delivery by LLC of the Event Trailer. Any fees and charges relating to delivery by LLC to Cinemark of Digital Films or Trailers not produced by LLC will be negotiated by Cinemark and LLC at a later date.

Encoding (should it be required) will be charged separately at the rate of $125 per hour (subject to the CPI Adjustment).

Exhibit B-1

Approved Events	Revenue Share
Cinemark grants pre-approval for Meetings With or Without a Movie that satisfy the criteria below: **(includes tent pole films)** Start and end times fall between Mon—Thurs (6am—6pm) Meeting occurs in Theatres more than 12 auditoriums Tickets for all auditorium seats are sold at adult rate if movie is to be shown Film is available at the relevant theatre, utilizing 2nd, 3rd, 4th print of a movie (if movie is to be shown), and has received Exhibitor's film department approval	**Meeting Without a Movie** LLC shall pay Exhibitor 15% of rental revenue **Meeting with a Movie:** LLC shall sell 100% of the seats in the auditorium at the full adult ticket price (unless otherwise approved by Cinemark in advance). Cinemark shall retain 100% of all admissions and concessions revenue; LLC shall retain 100% of meeting revenue.
Church Worship Services Approval required	**Church Worship Services** LLC shall pay Cinemark 50% of rental revenue
Exceptions that require approval: 1) Requires more than 1 Auditorium per request/group 2) Booked in Peak Season****** 3) Events requested less than 10 business days from the date of event	

4) Events in Theatres identified in the Specification Documentation

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** **Peak Season:**

1) Martin Luther King weekend
2) Presidents' Day weekend
3) Easter weekend - Thurs -> Sun
4) Memorial Day weekend
5) Week of the 4th of July
6) Labor Day weekend
7) Thanksgiving week
8) Week prior to Christmas through the week after New Year's

Schedule 1
Calculation of Exhibitor Allocation, Theatre Access Fee and Run-Out Obligations

A. Definitions

Within the context of this Schedule 1, the following terms shall have the following meanings:

"4.03 Participating Attendance" means the sum of Cinemark Attendance, AMC Attendance and Regal Attendance, calculated only with respect to Theatres, AMC Theatres and Regal Theatres that display an advertising campaign that Cinemark has not displayed in at least some Theatres pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

"4.03 Theatre Access Fee" means the product of (i) the difference between (A) Cinemark 4.03 Opt-In Revenue minus (B) Cinemark Opt-Out Revenue, multiplied by (ii) the Theatre Access Pool Percentage. It is possible that the 4.03 Theatre Access Fee could be a negative number.

"Advertising-Related EBITDA" means, for the applicable measurement period, LLC EBITDA, less the sum of Meeting Services EBITDA, Digital Programming EBITDA and Non-Service EBITDA.

"Aggregate 4.03 Opt-In Attendance" means, with respect to any advertising campaign that is displayed by some but not all Founding Members pursuant to Section 4.03(i), (iii), (iv), (v) or (vi), the sum of attendance for each of the Founding Members that participate in such advertising campaign, with such attendance calculated for the applicable fiscal month pursuant to the definition of Cinemark Attendance, AMC Attendance and Regal Attendance, as applicable.

"Aggregate 4.03 Opt-In Revenue" means the sum of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) during the applicable measurement period.

"Aggregate Theatre Access Fee" means the sum of the Theatre Access Fee and the comparable theatre access fee payments made to AMC and Regal for the applicable period.

"Aggregate Theatre Access Pool" means the sum of the Cinemark Theatre Access Pool plus the comparable calculations for AMC and Regal.

"AMC Attendance" means the total number of patrons in all AMC Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within AMC's control, AMC's failure to allow LLC to upgrade the Software or Equipment, AMC's failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of AMC's failure to repair or replace any AMC Equipment or AMC's (or its Affiliates') software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

"AMC Equipment" means the Equipment owned by AMC, pursuant to the AMC Exhibitor Agreement.

"AMC Screen Count" means the Screen Number with respect to all AMC Theatre screens for the applicable measurement period.

"AMC Theatre Access Pool" means the AMC Theatre Access Pool, calculated pursuant to the AMC Exhibitor Agreement.

"Attendance Factor" means, as of the Effective Date, ***% (which represents the percentage calculated for the fourth fiscal quarter of 2006 using the formula in the following sentence). Effective as of the first day of each succeeding fiscal quarter of LLC beginning with the second fiscal quarter of 2007, the Attendance Factor shall adjust and be a percentage equal to (i) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to advertising exhibited in the Theatres, AMC Theatres and Regal Theatres with respect to advertising contracts for which the pricing is based on attendance, flat fee or other than number of screens, divided by (ii) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to all advertising exhibited by LLC in the Theatres, AMC Theatres and Regal Theatres.

"Beverage Agreement Revenue" means the aggregate revenue received by LLC related to the Beverage Agreement and AMC's and Regal's beverage agreements for the applicable measurement period.

"Cinemark 4.03 Opt-In Revenue" means Cinemark's proportional share of the 4.03 Revenue resulting from advertising subject to Section 4.03(i), (iii), (iv), (v) or (vi) that was declined by AMC or Regal but that Cinemark exhibited in the fiscal month during which LLC provides the Advertising Services. Cinemark 4.03 Opt-In Revenue shall be calculated by aggregating, for the applicable fiscal month, the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is Cinemark Attendance and (B) the denominator of which is Aggregate 4.03 Opt-In Attendance.

"Cinemark 4.03 Opt-Out Attendance" means Cinemark Attendance calculated only with respect to Theatres that do not display an advertising campaign pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

"Cinemark 4.03 Opt-Out Revenue" means the estimate of the proportional share of additional 4.03 Revenue that would have been available to LLC in the applicable fiscal month from an advertising campaign that was not displayed in all Theatres pursuant to Cinemark's decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program. Cinemark 4.03 Opt-Out Revenue shall be calculated by aggregating for the applicable fiscal month the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is Cinemark 4.03 Opt-Out Attendance and (B) the denominator of which is 4.03 Participating Attendance.

“Cinemark Attendance” means the total number of patrons in all Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Cinemark’s control, Cinemark’s failure to allow LLC to upgrade the Software or Equipment, Cinemark’s failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Cinemark’s failure to repair or replace any Cinemark Equipment or Cinemark’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b) and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Cinemark Attendance Ratio” means the quotient of: (i) Cinemark Attendance, divided by (ii) the sum of (A) the Cinemark Attendance, (B) the AMC Attendance and (C) the Regal Attendance.

“Cinemark Digital Screen Count” means the Digital Screen Number with respect to all Theatres for the applicable measurement period.

“Cinemark Screen Count” means the Screen Number with respect to all Theatres for the applicable measurement period.

“Cinemark Screen Ratio” means the quotient of: (i) Cinemark Screen Count, divided by (ii) the sum of (A) the Cinemark Screen Count, (B) the AMC Screen Count and (C) the Regal Screen Count.

“Cinemark Theatre Access Pool” means the sum of (i) the Cinemark Theatre Access Attendance Fee and (ii) the Cinemark Theatre Access Screen Fee.

“Cinemark Theatre Access Attendance Fee” means the product of (i) the Theatre Access Fee per Patron and (ii) Cinemark Attendance for the applicable fiscal month.

“Cinemark Theatre Access Screen Fee” means the product of (i) the Theatre Access Fee per Digital Screen and (ii) the Cinemark Digital Screen Count, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

“Digital Programming EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Digital Programming Services business line, as reasonably determined by LLC based upon the revenues for Digital Programming Services and an estimated allocation of expenses for such period.

“Digital Screen Number” means the total number of Digital Screens for the applicable measurement period, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

“Encumbered Exhibitor Allocation” means ***.

“Encumbered Service Revenue” means ***.

“Exclusivity EBITDA” means ***.

“Exclusivity Percentage” means ***.

“Exclusivity Run-Out Payment” means, for the applicable fiscal quarter, ***.

“Exhibitor Allocation” means the sum of (i) the product of the Screen Factor and the Cinemark Screen Ratio, and (ii) the product of the Attendance Factor and the Cinemark Attendance Ratio.

“Gross Advertising EBITDA” means Advertising-Related EBITDA less any Beverage Agreement Revenue.

“LLC EBITDA” means the aggregate EBITDA of LLC for the applicable measurement period, excluding any Exclusivity Run-Out Payments paid pursuant to this Agreement or any Exhibitor Services Agreement.

“Meeting Services EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Meeting Services business line, as reasonably determined by LLC based upon the revenues for Meeting Services and an estimated allocation of expenses for such period.

“Non-Encumbered Exhibitor Allocation” means ***.

“Non-Service EBITDA” means, for the applicable measurement period, the portion of LLC EBITDA attributable to a business line other than Advertising Services, Meeting Services or Digital Programming Services. For the avoidance of doubt, Non-Service EBITDA shall not include Exclusivity Run-Out Payments pursuant to this Agreement or any other Exhibitor Services Agreement.

“Regal Attendance” means the total number of patrons in all Regal Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Regal’s control, Regal’s failure to allow LLC to upgrade the Software or Equipment, Regal’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of Regal’s failure to repair or replace any Regal Equipment or Regal’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Regal Equipment” means the Equipment owned by Regal, pursuant to the Regal Exhibitor Agreement.

“Regal Screen Count” means the Screen Number with respect to all Regal Theatre screens for the applicable measurement period.

“Regal Theatre Access Pool” means the Regal Theatre Access Pool, calculated pursuant to the Regal Exhibitor Agreement.

“Screen Factor” means the percentage resulting from 1 minus the Attendance Factor.

“Screen Number” means, with respect to any measurement period, the sum of the total number of screens in the applicable theatres on each day of the applicable measurement period, all divided by the number of days in the applicable measurement period, provided that a screen shall not be counted for purposes of this calculation if such screen is inaccessible to exhibit Inventory for the majority of the planned exhibitions for any particular day (i) with respect to the Theatres: due to human or technical error within Cinemark’s or its Affiliates’ control, Cinemark’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05), Cinemark’s failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Cinemark’s failure to repair or replace any Cinemark Equipment or Cinemark’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b)), (ii) with respect to the AMC Theatres: due to human or technical error within AMC’s or its Affiliates’ control, AMC’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), AMC’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of AMC’s failure to repair or replace any AMC Equipment or AMC’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b) of its Exhibitor Services Agreement), (iii) with respect to the Regal Theatres: due to human or technical error within Regal’s or its Affiliates’ control, Regal’s failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), Regal’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Regal’s failure to repair or replace any Regal Equipment or Regal’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b) of its Exhibitor Services Agreement), or (iv) if such screen is an IMAX Screen that does not exhibit Inventory.

“Supplemental Theatre Access Fee” means an annual payment from LLC to Cinemark to supplement the amount of the Theatre Access Fee, payable only if the Aggregate Theatre Access Fee is less than twelve percent of Aggregate Advertising Revenue for the applicable fiscal year. The Supplemental Theatre Access Fee, if any, is equal to the product of (i) (A) twelve percent of Aggregate Advertising Revenue for the relevant fiscal year minus (B) the Aggregate Theatre Access Fee for the relevant fiscal year, and (ii) the Cinemark Attendance Ratio for the relevant fiscal year.

“Theatre Access Fee” means a monthly payment from LLC to Cinemark in consideration for Theatres’ participation in Advertising Services, which shall be the sum of (i) the Cinemark Theatre Access Pool and (ii) the 4.03 Theatre Access Fee.

"Theatre Access Fee per Digital Screen" means $66.67 per month per Digital Screen as of the Effective Date through the end of LLC's 2007 fiscal year and shall increase 5% annually thereafter.

"Theatre Access Fee per Patron" means a fee of $0.07 per Theatre patron as of the Effective Date and shall increase 8% every five years, with the first such increase after the end of LLC's 2011 fiscal year. Patrons are counted as set forth in the definition of Cinemark Attendance.

"Theatre Access Pool Percentage" means (i) the Aggregate Theatre Access Pool for the applicable fiscal month, divided by (ii) the difference between (A) Aggregate Advertising Revenue minus (B) Aggregate 4.03 Opt-In Revenue, for the applicable fiscal month.

In addition to the foregoing, the following terms have the meanings assigned in the Sections of this Agreement referred to in the table below:

Term	Section
4.03 Revenue	4.03
Adverting Services	Article 1
Affiliate	Article 1
Aggregate Advertising Revenue	Article 1
AMC Exhibitor Agreement	Article 1
AMC Theatre	Article 1
Beverage Agreement	Article 1
Cinemark	Preamble
Cinemark Equipment	Article 1
Digital Programming	Article 1
Digital Programming Services	Article 1
Digital Screen	Article 1
Digitized Theatre	Article 1
EBITDA	Article 1
Effective Date	Preamble
Encumbered Theatre	4.08
Equipment	Article 1
Founding Members	Article 1
IMAX Screens	4.13(b)
Inventory	Article 1
LLC	Preamble
Meeting Services	Article 1
Regal Exhibitor Agreement	Article 1
Regal Theatre	Article 1
Software	Article 1
Theatres	Article 1

B. Exhibitor Allocation

Formula[1]

Exhibitor Allocation = (Screen Factor * Cinemark Screen Ratio) + (Attendance Factor * Cinemark Attendance Ratio); where:

(1) Screen Factor = 1—Attendance Factor

(2) Cinemark Screen Ratio = Cinemark Screen Count / (Cinemark Screen Count + AMC Screen Count + Regal Screen Count)

(a) Screen Count (for each of Cinemark, AMC and Regal) = Screen Number for that exhibitor during the applicable measurement period

(b) Screen Number = Number of screens available in the exhibitor's Theatres on each day of the applicable measurement period to exhibit Inventory / Total number of days in the applicable measurement period

(3) Attendance Factor = Percentage of advertising revenue attributable to contracts with pricing based on any factor other than number of screens (e.g., pricing based on attendance or flat fee) compared to total advertising revenue, as calculated on the first day of each fiscal quarter

(4) Cinemark Attendance Ratio = Cinemark Attendance / (Cinemark Attendance + AMC Attendance + Regal Attendance)

(a) Attendance (for each of Cinemark, AMC and Regal) = Total number of patrons in all of the exhibitor's Theatre auditoriums during the applicable measurement period

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1 The meaning of each term used in this exhibitor allocation formula is qualified by the Definitions section of this Schedule 1.

C. Theatre Access Fee

Formula[2] for Monthly Payments of Theatre Access Fee and Annual Payments of Supplemental Theatre Access Fee

Theatre Access Fee = Cinemark Theatre Access Pool + 4.03 Theatre Access Fee; where:

(1) Cinemark Theatre Access Pool = Cinemark Theatre Access Attendance Fee + Cinemark Theatre Access Screen Fee

(a) Cinemark Theatre Access Attendance Fee = Theatre Access Fee per Patron * Cinemark Attendance

(i) Theatre Access Fee per Patron = $0.07 per patron (subject to an increase of 8% every five years, with the first such increase occurring after the end of LLC's 2011 fiscal year)

(ii) Cinemark Attendance = Number of patrons in all Theatre auditoriums that exhibit the advertising

(b) Cinemark Theatre Access Screen Fee = Theatre Access Fee per Digital Screen * Cinemark Digital Screen Count

(i) Theatre Access Fee per Digital Screen = $66.67 per Digital Screen (subject to a 5% annual increase, beginning after the end of LLC's 2007 fiscal year)

(ii) Cinemark Digital Screen Count = Number of screens in Digitized Theatres that exhibit advertising

(2) 4.03 Theatre Access Fee = (Cinemark 4.03 Opt-In Revenue – Cinemark 4.03 Opt-Out Revenue) * Theatre Access Pool Percentage

(a) Cinemark 4.03 Opt-In Revenue = For each advertising campaign that is displayed by Cinemark and contains content not displayed by AMC or Regal pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) of this Agreement, the aggregate of the products obtained from the following calculation:

4.03 Revenue for that advertising campaign * (Cinemark Attendance / Aggregate 4.03 Opt-In Attendance)

(i) Cinemark Attendance = See Section B of this Schedule

(ii) Aggregate 4.03 Opt-In Attendance = Sum of Cinemark Attendance, AMC Attendance and Regal Attendance, as applicable, for the Founding Members that displayed such 4.03 content

[2] The meaning of each term used in this Theatre Access Fee formula and Supplemental Theatre Access Fee formula is qualified by the definitions in Section A of this Schedule 1.

(b) Cinemark Opt-Out Revenue = For each advertising campaign that is not displayed in all Theatres pursuant to Cinemark's decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program, the aggregate of the products obtained by the following calculation:

4.03 Revenue for that advertising campaign * (Cinemark 4.03 Opt-Out Attendance / 4.03 Participating Attendance)

(i) Cinemark 4.03 Opt-Out Attendance = Cinemark Attendance during the applicable fiscal month at Theatres that did not display content pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program

(ii) 4.03 Participating Attendance = Sum of Cinemark Attendance, AMC Attendance and Regal Attendance at Theatres, AMC Theatres and Regal Theatres that displayed such content

(c) Theatre Access Pool Percentage = Aggregate Theatre Access Pool / (Aggregate Advertising Revenue – Aggregate 4.03 Opt-In Revenue)

(i) Aggregate Theatre Access Pool = Sum of Cinemark Theatre Access Pool + AMC Theatre Access Pool + Regal Theatre Access Pool

(ii) Aggregate Advertising Revenue = LLC's revenue related to Advertising Services, except Event Sponsorships, revenue related to relationships with third parties that are not Founding Members and Advertising Services provided to Founding Members outside the provisions of this Agreement

(iii) Aggregate 4.03 Opt-In Revenue = The aggregate of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi).

Supplemental Theatre Access Fee = If Aggregate Theatre Access Fee < (12% * Aggregate Advertising Revenue):

((12% * Aggregate Advertising Revenue) – Aggregate Theatre Access Fee)) * Cinemark Attendance Ratio; where:

(1) Aggregate Theatre Access Fee = Sum of Theatre Access Fee plus the comparable theatre access fee payments made to AMC and Regal for the same period

(2) Cinemark Attendance Ratio = See Section B of this Schedule

D. Exclusivity Run-Out Payment

Formula[3] for Quarterly Payments

Exclusivity Run-Out Payment = ***

[3] The meaning of each term used in this Exclusivity Run-Out Payment formula is qualified by the definitions in Section A of this Schedule 1.

Exhibit 10.4

NOTE: THIS DOCUMENT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. PORTIONS OF THIS DOCUMENT FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED HAVE BEEN REDACTED AND ARE MARKED HEREIN BY "*". SUCH REDACTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION PURSUANT TO THE CONFIDENTIAL TREATMENT REQUEST.**

EXHIBITOR SERVICES AGREEMENT

BETWEEN NATIONAL CINEMEDIA, LLC AND
REGAL CINEMAS, INC.

DATED AS OF FEBRUARY 13, 2007

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EXHIBITOR SERVICES AGREEMENT

THIS EXHIBITOR SERVICES AGREEMENT (this "Agreement") is entered into and effective as of February 13, 2007 (the "Effective Date") by and between National CineMedia, LLC, a Delaware limited liability company ("LLC"), and Regal Cinemas, Inc., a Tennessee corporation ("Regal," and with LLC, each a "Party" and collectively, the "Parties").

BACKGROUND

WHEREAS, American Multi-Cinema, Inc. ("AMC"), Regal CineMedia Holdings, LLC ("RCH") and Cinemark Media, Inc. ("Cinemark Media"), are parties to that certain Third Amended and Restated Limited Liability Company Operating Agreement, dated of even date herewith (the "LLC Agreement"), which shall govern the rights and obligations of AMC, RCH and Cinemark Media (collectively, the "Founding Members") and National CineMedia, Inc. ("National CineMedia") as Members in LLC and their ownership of certain Common Units (as defined in the LLC Agreement) in LLC; and

WHEREAS, pursuant to the LLC Agreement, LLC will operate a Digital Content Network (as defined below), which has the capabilities to provide the Founding Members the Digital Content Service, the Digital Programming Services and the Meeting Services (each as defined below) pursuant to the terms and conditions herein; and

WHEREAS, Regal participates in the Digital Content Network through its Theatres; and

WHEREAS, LLC and Regal desire to enter into a service arrangement pursuant to which LLC will provide the Advertising Services (as defined below), including the Digital Content Service and the Traditional Content Program, the Digital Programming Services and the Meeting Services to Regal theatres, and Regal will accept the Advertising Services, the Digital Programming Services and the Meeting Services in such theatres, all on the terms and conditions set forth herein; and

WHEREAS, LLC and Regal anticipate that this service arrangement will, among other accomplishments, improve both the movie-going experience of theatre patrons and the ability of national, regional and local advertisers to reach their target consumers.

NOW, THEREFORE, in consideration of the premises and mutual covenants in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and, intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. Within the context of this Agreement, the following terms shall have the following meanings:

"**4.03 Revenue**" has the meaning assigned to it in Section 4.03.

"**Acceptance Notice**" has the meaning assigned to it in Section 9.03(c).

"**Acquisition Theatre(s)**" has the meaning assigned to it in Section 2.02(b).

"**Additional Lobby Promotion**" has the meaning assigned to it in Section 4.02(a)(i).

"**Administrative Agent**" means Lehman Commercial Paper Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement.

"**Administrative Fee**" means the fee for services provided by LLC as requested by Regal in connection with delivery of content to Theatres.

"**Advertising Services**" means the advertising and promotional services (including the Digital Content Service, the Digital Carousel, the Traditional Content Program, Lobby Promotions and Event Sponsorships) as described in Part A of Exhibit A hereto.

"**Affiliate**" means with respect to any Person, any Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with such Person. Notwithstanding the foregoing, (i) no Member shall be deemed an Affiliate of LLC, (ii) LLC shall not be deemed an Affiliate of any Member, (iii) no stockholder of REG, or any of such stockholder's Affiliates (other than REG and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (iv) no stockholder of Marquee Holdings, or any of such stockholder's Affiliates (other than Marquee Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (v) no stockholder of Cinemark Holdings, or any of such stockholder's Affiliates (other than Cinemark Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or LLC, (vi) no stockholder of National CineMedia shall be deemed an Affiliate of National CineMedia, and (vii) National CineMedia shall not be deemed an Affiliate of any stockholder of National CineMedia.

"**Aggregate Advertising Revenue**" means, for the applicable measurement period, the total revenue, in the form of cash and non-cash consideration, payable to LLC for Advertising Services, excluding revenue payable to LLC related to (i) Event Sponsorship, (ii) Advertising Services provided to third parties that are not Founding Members, and (iii) Advertising Services provided to Founding Members outside the provisions of this Agreement pursuant to a written agreement between LLC and such Founding Members.

"**Agreement**" has the meaning assigned to it in the preamble of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Alternative Agreement**" has the meaning assigned to it in Section 9.03(a).

"**AMC**" has the meaning assigned to it in the recitals to this Agreement.

"**AMC Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and AMC, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"**AMC Theatre**" means any "Theatre" as defined in the AMC Exhibitor Agreement.

"**Assignment and Assumption**" has the meaning assigned to it in Section 15.08.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"**Beverage Agreement**" means the Marketing, Advertising and Brand Presence Agreement by and between Coca-Cola North America, a division of The Coca-Cola Company, and Regal, dated as of October, 2001, and all exhibits and amendments thereto**,** as such agreement may be amended from time to time, and any subsequent agreements entered into by Regal and its beverage concessionaires at the expiration or termination of the agreement referenced above which is in effect on the Effective Date.

"**Beverage Agreement Advertising Rate**" has the meaning assigned to it in Section 4.06(a).

"**Beverage Compliance Report**" has the meaning assigned to it in Section 4.10(b)(i).

"**Brand**" has the meaning assigned to it in Section 4.05.

"**Branded Slots**" has the meaning assigned to it in Section 4.05.

"**Church Worship Service**" means a Meeting Event sold to a non-profit religious organization.

"**Cinemark**" means Cinemark USA, Inc., a Texas corporation.

"**Cinemark Exhibitor Agreement**" means the Exhibitor Services Agreement between LLC and Cinemark, dated of even date herewith, as the same may be amended, supplemented or otherwise modified from time to time.

"**Cinemark Holdings**" means Cinemark Holdings, Inc. or its successor or any Person that wholly owns Cinemark Holdings, directly or indirectly, in the future.

"**Cinemark Media**" has the meaning assigned to it in the recitals to this Agreement.

"**Cinemark Theatre**" means any "Theatre" as defined in the Cinemark Exhibitor Agreement.

"**Client Limitation**" has the meaning assigned to it in Section 4.07(b)(i).

"**Common Unit Adjustment**" has the meaning assigned to it in the LLC Agreement.

"**Common Units**" has the meaning assigned to in the LLC Agreement.

"**Concessions**" means popcorn, candy, and other food and beverage items sold at the concession stands in Theatres.

"**Confidential Information**" means all documents and information concerning any other Party hereto furnished it by such other Party or its representatives in connection with the transactions contemplated by this Agreement (together with confidential information, including but not limited to Intellectual Property and other Proprietary Information of the other Members and LLC), and shall include, by way of example and not limitation, the LLC Property, the Regal Property, the LLC Derived Works and the Regal Derived Works. Confidential Information shall also include all Confidential Information supplied by the Members and their Affiliates. Notwithstanding the foregoing, Confidential Information shall not include any information that can be shown to have been (i) previously known by the Party to which it is furnished lawfully and without breaching or having breached an obligation of such Party or the disclosing Party to keep such documents and information confidential, (ii) in the public domain through no fault of the disclosing Party, or (iii) independently developed by the disclosing Party without using or having used the Confidential Information.

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Costs**" has the meaning assigned to it in Section 11.01(a).

"**CPI**" means the monthly index of the U.S. City Average Consumer Price Index for Urban Wage Earners and Clerical Workers (All Items; 1982-84 equals 100) published by the United States Department of Labor, Bureau of Labor Statistics or any successor agency that shall issue such index. In the event that the CPI is discontinued for any reason, LLC shall use such other index, or comparable statistics, on the cost of living for urban areas of the United States, as shall be computed and published by any agency of the United States or, if no such index is published by any agency of the United States, by a responsible financial periodical of recognized authority.

"**CPI Adjustment**" means the quotient of (i) the CPI for the month of January in the calendar year for which the CPI Adjustment is being determined, divided by (ii) the CPI for January of 2007.

"**Creative Services**" has the meaning assigned to it in Exhibit B.

"**Designated Services**" has the meaning assigned to it in Section 9.03(a).

"**Digital Carousel**" means a loop of slide advertising with minimal branding and entertainment content which (i) is displayed before the Pre-Feature Program in Digitized Theatres via the Digital Content Network and (ii) is displayed before the Traditional Content Program in Non-Digitized Theatres via a non-digital slide projector.

"**Digital Cinema Services**" means services related to the digital playback and display of feature films at a level of quality commensurate with that of 35 mm film release prints that includes high-resolution film scanners, digital image compression, high-speed data networking and storage, and advanced digital projection.

"**Digital Content Network**" means a network of LLC Equipment and third-party equipment and other facilities which provides for the electronic transmission of digital content, directly or indirectly, from a centrally-controlled location to Theatres, resulting in the "on-screen" exhibition of such content in such Theatres, either in Theatre auditoriums or on Lobby Screens.

"**Digital Content Service**" means the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program.

"**Digital Event Peak Season**" has the meaning assigned to it in Exhibit B.

"**Digital Films**" has the meaning assigned to it in Exhibit B.

"**Digital Programming**" means the content of Digital Programming Services.

"**Digital Programming EBITDA Threshold**" has the meaning assigned to it in Section 9.01(b).

"**Digital Programming Renewal Term**" has the meaning assigned to it in Section 9.01(b).

"**Digital Programming Services**" has the meaning assigned to it in Part B of Exhibit B.

"**Digital Programming Term**" has the meaning assigned to it in Section 9.01(b).

"**Digital Screen**" means a screen in an auditorium of a Digitized Theatre.

"**Digitized Theatres**" means all Theatres that are connected to the Digital Content Network, as of the Effective Date, and all Theatres that subsequently connect to the Digital Content Network, as of the date such connection is established.

"**Disposition**" (including the term "**Disposed**") has the meaning assigned to it in Section 2.03.

"**EBITDA**" means, for the applicable measurement period, earnings before interest, taxes, depreciation and amortization, all as defined by GAAP.

"**Effective Date**" has the meaning assigned to it in the preamble of this Agreement.

"**Encumbered Theatres**" has the meaning assigned to it in Section 4.08(a).

"**Equipment**" means the equipment and cabling, as prescribed by the terms of this Agreement, which is necessary to schedule, distribute, play, reconcile and otherwise transmit and receive the Services delivered by LLC pursuant to the terms of this Agreement, and a complete list of all such equipment located inside or on any Theatre building and the ownership thereof as of the date hereof is set forth in the Specification Documentation, as may be amended from time to time at the request of either Party.

"**ESA-Related Tax Benefit Payments**" has the meaning assigned to it in Section 1.1 of the Tax Receivable Agreement.

"**Event Sponsorship**" has the meaning assigned to it in Part A of Exhibit A.

"**Event Trailer**" has the meaning assigned to it in Section 6.03(a).

"**Excluded Theatres**" has the meaning assigned to it in Section 4.13(a).

"**Flight**" has the meaning assigned to it in Section 4.01(a).

"**Founding Members**" has the meaning assigned to it in the recitals to this Agreement and shall include their respective Affiliates.

"**Future Theatres**" has the meaning assigned to it in Section 3.01.

"**GAAP**" means United States generally accepted accounting principles, consistently applied.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Group**" has the meaning used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934.

"**IMAX Screens**" has the meaning assigned to it in Section 4.13(b).

"**Indemnifying Party**" has the meaning assigned to it in Section 11.01(c).

"**Infringement**" has the meaning assigned to it in Section 12.02.

"Initial Digital Programming Term" has the meaning assigned to it in Section 9.01(b).

"Initial Meeting Services Term" has the meaning assigned to it in Section 9.01(c).

"**Initial Term**" has the meaning assigned to it in Section 9.01(a).

"**Intellectual Property**" means all intellectual property, including but not limited to all U.S., state and foreign (i) (A) patents, inventions, discoveries, processes and designs; (B) copyrights and works of authorship in any media; (C) trademarks, service marks, trade

names, trade dress and other source indicators and the goodwill of the business symbolized thereby, (D) software; and (E) trade secrets and other confidential or proprietary documents, ideas, plans and information; (ii) registrations, applications and recordings related thereto; (iii) rights to obtain renewals, extensions, continuations or similar legal protections related thereto; and (iv) rights to bring an action at law or in equity for the infringement or other impairment thereof.

"**Inventory**" means any advertising or other content.

"**License Agreement**" means that certain Second Amended and Restated Software License Agreement, dated of even date herewith, among LLC, AMC, Cinemark and Regal, as applicable, and as such agreement may be amended, supplemented or otherwise modified from time to time.

"**LLC Agreement**" has the meaning assigned to it in the recitals to this Agreement.

"**LLC Credit Agreement**" means the Credit Agreement dated as of February 13, 2007 among LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"**LLC Derived Works**" has the meaning assigned to it in Section 13.02(a).

"**LLC Equipment**" means the Equipment owned by LLC pursuant to the terms of this Agreement.

"**LLC Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by LLC or otherwise contributed by LLC for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to Regal from time to time by LLC.

"**LLC Property**" has the meaning assigned to it in Section 13.01(a).

"**LLC Quality Standards**" has the meaning assigned to it in Section 7.02(c).

"**Lobby Promotions**" has the meaning assigned to it in Part A of Exhibit A.

"**Lobby Screen**" means a plasma, LED or other type of screen displaying digital or recorded content that is located inside a Theatre and outside the auditoriums, or any other type of visual display mechanism that replaces such a screen. Lobby Screens shall not include, however, digital poster cases, digital animated poster cases**,** ATM or ticket kiosk screens (or such items that may replace digital poster cases or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms that display Theatre Advertising or promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements,

audio elements and motion sensors and which content, considered singularly and collectively, is sufficiently limited in playtime and complexity such that it cannot reasonably be considered equivalent to a movie trailer.

"**Loews Theatres**" mean the theatres acquired (and not divested under government order) by AMC Entertainment Inc. in connection with its merger with Loews Cineplex Entertainment Corporation completed on January 26, 2006.

"**Marketing Materials**" has the meaning assigned to it in Section 7.02(a).

"**Marquee Holdings**" means Marquee Holdings Inc. (a holding company that conducts business through its subsidiary AMC Entertainment Inc.) or its successor or any Person that wholly owns Marquee Holdings, directly or indirectly, in the future.

"**Meeting Services**" has the meaning assigned to it in Part C of Exhibit A.

"**Meeting Services EBITDA Threshold**" has the meaning assigned to it in Section 9.01(c).

"**Meeting Services Renewal Term**" has the meaning assigned to it in Section 9.01(c).

"**Meeting Services Term**" has the meaning assigned to it in Section 9.01(c).

"**Meeting With a Movie**" means a Meeting Services event at which a feature film is shown and for which tickets are sold.

"**Meeting Without a Movie**" means a Meeting Services event at which no feature film is shown.

"**Member**" means each Person that becomes a member, as contemplated in the Delaware Limited Liability Act, of LLC in accordance with the provisions of the LLC Agreement and has not ceased to be a Member pursuant to the LLC Agreement.

"**National CineMedia**" has the meaning assigned to it in the recitals to this Agreement.

"**Newbuild Theatre(s)**" has the meaning assigned to it in Section 2.02(a).

"**Non-Assignable Legacy Agreement**" has the meaning assigned to it in Section 4.06(b)(ii).

"**Non-Digitized Theatres**" means Theatres that are not Digitized Theatres.

"**Party**" has the meaning assigned to it in the preamble of this Agreement.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or Regal, as applicable, or the assignment of this Agreement by Circuit A to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"**Play List**" has the meaning assigned to it in Section 4.01(a).

"**Policy Trailer**" has the meaning assigned to it in Section 4.05(b).

"**Pre-Feature Program**" means a program of digital content of between twenty (20) and thirty (30) minutes in length that is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres prior to Showtime, or that is distributed non-digitally by some other means, including DVD, for exhibition prior to Showtime in Non-Digitized Theatres.

"**Pre-Feature Programming Schedule**" means the schedule for the Pre-Feature Program as developed from time to time by LLC after consultation with Regal.

"**Proprietary Information**" means all Intellectual Property, including but not limited to information of a technological or business nature, whether written or oral and if written, however produced or reproduced, received by or otherwise disclosed to the receiving Party from or by the disclosing Party that is marked proprietary or confidential or bears a marking of like import, or that the disclosing Party states is to be considered proprietary or confidential, or that a reasonable person would consider proprietary or confidential under the circumstances of its disclosure.

"**PSA Trailer**" means up to 30 seconds for Regal approved fundraising and that may contain the display of any trademark, service mark, logo or other branding of the charitable organizations sponsoring such fundraising that is exhibited in the Theatres after Showtime.

"**RCH**" has the meaning assigned to it in the recitals to this Agreement.

"**REG**" means Regal Entertainment Group or its successor or any Person that wholly owns REG, directly or indirectly, in the future.

"**Regal**" has the meaning assigned to it in the preamble of this Agreement.

"**Regal Derived Works**" has the meaning assigned to it in Section 13.02(b).

"**Regal Equipment**" means the Equipment owned by Regal.

"**Regal Information**" means all Confidential Information supplied by Regal and its Affiliates.

"**Regal Initial ESA Modification Payment**" has the meaning assigned to it in Section 2.05(a)(i).

"**Regal Legacy Agreement(s)**" means all pre-Effective Date agreements of Regal or its Affiliates, including without limitation such agreements relating to the purchase of advertising in Acquisition Theatres, pursuant to which services which fall within the definition of Advertising Services are provided and which are expected to result in the generation of revenue payable to Regal or its Affiliates on and after the Effective Date, but excluding the Beverage Agreement, agreements with third-party cinema advertising service providers (which give rise to Run-Out Obligations pursuant to Section 4.08) and agreements between Regal or its Affiliates and any theatres owned by third parties (including other Members or their Affiliates) regarding the exhibition of content, advertisements or promotions in such third-party theatres.

"**Regal Marks**" means the trademarks, service marks, logos, slogans and/or designs owned by Regal or otherwise contributed by Regal for use under this Agreement, in any and all forms, formats and styles, including as may be used in the Brand (as defined herein), as may be modified from time-to-time all as notified to LLC from time-to-time by Regal.

"**Regal Property**" has the meaning assigned to it in Section 13.01(b).

"**Regal Quality Standards**" has the meaning assigned to it in Section 7.03(c).

"**Renewal Term**" has the meaning assigned to it in Section 9.01(a).

"**Representatives**" has the meaning assigned to it in Section 11.01(a).

"**ROFR Notice**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Period**" has the meaning assigned to it in Section 9.03(a).

"**ROFR Response**" has the meaning assigned to it in Section 9.03(c).

"**ROFR Response Period**" has the meaning assigned to it in Section 9.03(c).

"**Run-Out Obligations**" has the meaning assigned to it in Section 4.08.

"**Secured Parties**" means the "Secured Parties" (or any analogous concept) as defined in the LLC Credit Agreement.

"**Security Documents**" means the "Security Documents" as defined in the LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"**Service**" means the Advertising Services and, for the duration of the Meeting Services Term and the Digital Programming Term, the Meeting Services and the Digital Programming Services, respectively, all as set forth on Exhibit A and as applicable.

"**Showtime**" means the advertised showtime for a feature film.

"**Software**" means the software owned by, and/or licensed to, LLC or its direct or indirect Subsidiaries and which is installed on either LLC Equipment or Regal Equipment and used in connection with delivery of the Digital Content Service, the Digital Carousel, the Digital Programming Services and the Meeting Services.

"**Special Promotions**" has the meaning assigned to it in Section 4.14.

"**Specification Documentation**" means documentation as specified herein, relating to technical specifications or other matters relating of this Agreement, that is delivered and agreed upon by the Parties on the Effective Date of this Agreement.

"**Strategic LEN Promotion**" has the meaning assigned to it in Section 4.07(b)(ii).

"**Strategic Lobby Promotion**" has the meaning assigned to it in Section 4.07(b)(iii).

"**Strategic Programs**" has the meaning assigned to it in Section 4.07(b).

"**Strategic Relationship**" has the meaning assigned to it in Section 4.07(b).

"**Subsidiary**" means, with respect to any Person, (i) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is at the time beneficially owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including a joint venture, a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, beneficially own a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"**Supplemental Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"**Tax Receivable Agreement**" means that certain Tax Receivable Agreement by and among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Term**" has the meaning assigned to it in Section 9.01(a).

"**Territory**" means the 50 states of the United States of America and the District of Columbia.

"**Theatre Access Fee**" has the meaning assigned to it in Schedule 1.

"**Theatre Advertising**" means advertisement of one or more of the following activities associated with operation of the Theatres of Regal or its Affiliates: (A) Concessions or Concession promotions, (B) Regal's gift cards, loyalty programs and other items related to Regal's business in the Theatres, (C) events presented by Regal pursuant to Section 6.05, or (D) vendors of services (other than film-related vendors) provided to the Theatres, provided such promotion is incidental to the vendor's service such as, but without limitation, online or telephone ticketing or other alternative delivery sources for the same, credit cards, bank cards, charge cards, debit cards, gift cards and other consumer payment devices. Theatre Advertising includes the display of concession menus, movie listings, Showtimes and pricing information.

"**Theatres**" means from time-to-time, as applicable, all theatres in the Territory owned by Regal or an Affiliate of Regal or as to which Regal or an Affiliate of Regal has a controlling interest or operational control, including both Digitized and Non-Digitized Theatres, except as provided in Sections 2.02(b), 4.08 and 4.13 or as may be mutually agreed by the Parties in writing. The foregoing notwithstanding, no motion picture theatre located outside of the Territory shall be a Theatre without LLC's prior written consent. Theatre includes all parts of the physical facilities inside a theatre building to which the public has access.

"**Third Party Theatre Agreement**" means an agreement between LLC and a third party that gives LLC a right to provide Advertising Services with respect to the Theatres being Disposed of by a Founding Member to such third party and that meets the following minimum requirements: (i) the third party grants LLC exclusive access to and the exclusive right to provide Advertising Services with respect to the Theatres; (ii) the Third Party Theatre Agreement incorporates content standards no more restrictive than as set forth in section 4.03 of this Agreement; (iii) the fee payable by LLC to the third party for the Advertising Services does not exceed *** of LLC's total revenue attributable to such Advertising Services; (iv) the term of the Third Party Theatre Agreement (excluding extensions) is for the shorter of (A) the term of the longest lease (excluding extensions) being Disposed of by the Founding Member in the transaction, or (B) ***; (v) LLC has substantially similar penalties upon a breach of the Third Party Theatre Agreement by such third party than as set forth in this Agreement for breaches by such Founding Member; and (vi) in all other material respects, the Third Party Theatre Agreement imposes obligations upon the third party that are substantially similar to the obligations imposed upon the Founding Member in this Agreement, except that obligations arising exclusively from such Founding Member's status as a Founding Member shall be inapplicable to the third party.

"**Traditional Content Program**" means advertising and other promotional content which is displayed on 35 mm film prior to Showtime.

"**Trailer**" means a promotion secured by Regal or its designee (which retains the exclusive rights to so secure for all of its Theatres) for a feature film that is exhibited in the Theatres after Showtime.

"**Unit Adjustment Agreement**" means that certain Common Unit Adjustment Agreement of even date herewith among National CineMedia, LLC, RCH, AMC, Cinemark Media, Cinemark, and Regal, and to be dated as of the date hereof.

"**Upgrade Request**" has the meaning assigned to it in Section 3.05.

"**Video Display Program**" means a program of digital content shown on Lobby Screens which is distributed by LLC through the Digital Content Network for exhibition in Digitized Theatres, and which is distributed non-digitally by some other means, including DVD, for exhibition in Non-Digitized Theatres.

ARTICLE 2

PARTICIPATION AND FEES

Section 2.01 Theatre Service Participation. From the Effective Date and during the Term, LLC shall provide all aspects of the Service to Regal and Regal shall exhibit and otherwise participate in such aspects of the Service, on the terms and conditions set forth herein. Subject to the provisions of Section 4.08 (Regal Run-Out Obligations), during the Term all Theatres will participate in the Service either as Digitized Theatres or Non-Digitized Theatres.

(a) Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Digitized Theatres, and all Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Pre-Feature Program, (ii) the Pre-Feature Program, (iii) the Policy Trailer and (iv) the Video Display Program.

(b) Non-Digitized Theatres. As of the Effective Date and during the Term, pursuant to the terms of Section 4.01 (Content and Distribution of the Digital Content Service and Traditional Content Program), LLC will provide the following Services to the Non-Digitized Theatres, and all Non-Digitized Theatres will, subject to the terms of Section 4.12 (Access to Pre-Feature Program), participate in, (i) the Digital Carousel during the period beginning after the preceding feature film (or, in the case of the first feature film of the day, beginning after the opening of the auditorium doors for that film) until the beginning of the Traditional Content Program, (ii) the Traditional Content Program, (iii) the Policy Trailer and (iv) the Video Display Program, but with respect to participation of Non-Digitized Theatre's participation in the Video Display Program, only to the extent that a Non-Digitized Theatre has at least one Lobby Screen

and has the requisite equipment necessary to participate in the Video Display Program. No Non-Digitized Theatre will be obligated to participate in, nor will LLC be obligated to provide to any Non-Digitized Theatre, the Pre-Feature Program.

(c) Lobby Promotions. LLC shall provide Lobby Promotions to Theatres and Theatres shall participate in Lobby Promotions as described in Section 4.02.

(d) Events and Meetings. LLC shall provide Digital Programming Services (including Event Trailers) and Meeting Services to Theatres and Theaters shall participate in Digital Programming and Meeting Services as described in Article 6.

(e) Modifications. The Parties agree that the rights and obligations to provide and participate in elements of the Service, as set forth immediately above, may be modified during the Term upon mutual written agreement of the Parties.

(f) Conversion of Theatres. No Digitized Theatre shall become a Non-Digitized Theatre without the mutual agreement of Regal and LLC. Regal will determine from time to time which Non-Digitized Theatres will be converted to Digitized Theatres.

(g) Rights to Transfer Theatres. The Parties agree that nothing in this Agreement is intended to, nor shall, bind or otherwise limit Regal's or its Affiliates' rights and abilities in its sole discretion from time to time to close, sell, acquire or otherwise transfer any interest in (including by mortgage or otherwise) any theatre.

Section 2.02 Addition of Theatres.

(a) Newbuild Theatres. Except as provided in Section 4.13 (Excluded Theatres; IMAX Screens) or as mutually agreed by the Parties in writing, any theatre in the Territory newly built by Regal or an Affiliate of Regal following the Effective Date ("Newbuild Theatres") shall be equipped to receive the Digital Content Service via the Digital Content Network, shall be a Digitized Theatre, and shall participate in the Digital Content Service on the terms set forth in Section 2.01. LLC agrees to provide all aspects of the Service to Newbuild Theatres on the terms and conditions set forth herein.

(b) Acquisition Theatres. Any theatre in the Territory of which Regal or an Affiliate of Regal obtains control of the advertising, promotional or event activities therein after the Effective Date (excluding any Newbuild Theatres and any Loews Theatre) shall be an "Acquisition Theatre(s)". Subject to Sections 4.08 and 4.13, LLC shall provide all aspects of the Service to such Acquisition Theatres and Regal shall cause such Acquisition Theatres to exhibit and participate in the Service on the terms and conditions set forth herein. The Parties agree that Regal may obtain operational control of an Acquisition Theatre but not obtain any or all rights necessary to receive or display any or all aspects of the Service or control over advertising, promotions or events but not over all of the foregoing, and, in such circumstances Regal shall use its commercially reasonable efforts to have as much of the Service received or displayed in such Acquisition Theatres as is within its control, or if not, then as reasonably practicable. The Parties agree that it may not be commercially reasonable to equip each Acquisition Theatre to receive the Digital Content Service and the Digital Programming Services and Meeting Services via the

Digital Content Network. Therefore, the Parties agree, subject to Sections 4.08 and 4.13, that every Acquisition Theatre that is a Digitized Theatre shall participate in the Digital Content Service via the Digital Content Network on the terms set forth in Section 2.01, but that Regal retains sole discretion as to if, when and which Acquisition Theatres Regal converts to Digitized Theatres. Upon Regal's decision to convert an Acquisition Theatre to a Digitized Theatre, the Parties agree to discuss in good faith the appropriate schedule for equipping such Acquisition Theatre to receive the Digital Content Service, the Digital Programming Services and Meeting Services via the Digital Content Network. Upon agreeing upon the schedule to conduct such equipping, LLC shall diligently prosecute such work until completion.

(c) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Newbuild Theatres and Acquisition Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.03 Disposition of Theatres.

(a) Disposition. Regal shall provide LLC prompt written notice after the sale, transfer, permanent closure or other disposition of a Theatre (other than as the result of a Permitted Transfer) or the permanent loss of any Theatre lease (a "Disposition"). The decision to sell, close or otherwise dispose of any Theatre shall be in Regal's sole and absolute discretion. Any such Theatre shall cease to be a Theatre for all purposes under this Agreement; and, if so determined by Regal and agreed by LLC (which agreement shall not be unreasonably or untimely withheld), then unless LLC and the applicable third party(ies) enter into a Third Party Theatre Agreement, then the Parties will agree on a date and time at which LLC shall be permitted to enter the affected Theatre(s) and remove any LLC Property (as defined in Section 13.01). In the event LLC fails to remove any LLC Property within the timeframe the Parties agree upon for such removal, Regal or such third party transferee shall have the right to remove and dispose of such LLC Property in its sole discretion; provided that any Software included in the LLC Property shall be removed and returned to LLC at LLC's expense.

(b) Common Unit Adjustment. Any adjustment of Common Unit ownership by the Members related to Disposition of Theatres shall be addressed in the Unit Adjustment Agreement.

Section 2.04 Mandatory Participation. During the Term, except as expressly provided in this Agreement, including Sections 4.05 (Brand; Policy Trailer; Branded Slots), 4.06(a) (Beverage Agreements), 4.07 (Other Regal Advertising Agreements), 4.08 (Regal Run-Out Obligations), 4.13 (Excluded Theatres; IMAX Screens), 4.14 (Grand Openings; Popcorn Tubs; Employee Uniforms); 6.07 (Use of Digital Content Network) and Exhibit A, Regal shall subscribe for and LLC shall be the exclusive provider to the Theatres of the services specifically set forth in the definition of the "Service." Except as expressly provided in this Agreement, during the Term, Regal shall neither engage nor permit a third party (excluding third party designees of LLC as provided hereunder) to provide, or itself provide, to a Theatre any of the services specifically set forth in the definition of Service. Nothing in this Agreement shall limit or affect (i) LLC's ability to contract or enter into any relationship with any Person or entity for any product, service, or otherwise, whether or not similar to any products or services provided by

LLC under this Agreement, or (ii) Regal's ability to contract or enter into any relationship with any Person or entity for any product, service, or otherwise, other than the services that will be provided exclusively by LLC as set forth in this Section 2.04. All rights with respect to advertising and promotions not explicitly granted hereunder are reserved to Regal, including without limitation Regal's ability to offer and sell advertising to any third party on any website on the Internet, its telephone ticketing service or other alternative media sources used for ticketing.

Section 2.05 ESA Modification Payments; Theatre Access Fees.

(a) ESA Modification Payments.

(i) Regal Initial ESA Modification Payment. As of the date hereof, and in consideration for Regal's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will pay to Regal $281,024,120 (such amount being the "Regal Initial ESA Modification Payment").

(ii) ESA-Related Tax Benefit Payments. After the date hereof, and in consideration for Regal's agreement to use a Theatre Access Fee calculation and payment mechanism (as described in Section 2.05(b)) in connection with LLC's utilization of the Theatres on and after the date of this Agreement, LLC will also pay any ESA-Related Tax Benefit Payments to Regal, pursuant to the terms of the Tax Receivable Agreement.

(iii) Adjustments. The Regal Initial ESA Modification Payment will be subject to contingent and ongoing adjustments, pursuant to the Unit Adjustment Agreement.

(b) Theatre Access Fees.

(i) Calculation. In consideration for utilization of the Theatres pursuant to the terms hereof, LLC shall calculate and Regal shall be entitled to receive a Theatre Access Fee, as set forth in Schedule 1, which shall be paid based on Regal's attendance for the relevant fiscal month in which LLC provides the Services and number of Digital Screens during the fiscal month in which LLC provides the Services (calculated as the average between the number of Digital Screens on the last day of the fiscal month preceding the relevant fiscal month in which LLC provides the Services and the last day of the fiscal month in which LLC provides the Services), and which shall include the amount of 4.03 Revenue allocated to Circuit A for the same fiscal month.

(ii) Payment. LLC shall pay Regal its Theatre Access Fees on or before the last day of LLC's fiscal month following the fiscal month in which Services are provided by LLC; provided that Regal has, by the fourteenth day of LLC's fiscal month following the month in which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee. If Regal has not, by the fourteenth day of LLC's fiscal month following the month in which Services are provided by LLC, given LLC the data regarding attendance and number of Digital Screens necessary for LLC to calculate the Theatre Access Fee, the due date of the Theatre

Access Fee payment shall be extended by one day for each day that Regal is late in providing such data. LLC shall provide Regal with a detailed accounting of the calculation of Theatre Access Fees pursuant to Schedule 1, which report shall accompany each such payment.

(iii) Supplemental Theatre Access Fee. If applicable, LLC shall pay Regal a Supplemental Theatre Access Fee, as set forth in Schedule 1, on or before the last day of LLC's fiscal month following the end of LLC's applicable fiscal year.

Section 2.06 Non-Cash Consideration. Any Aggregate Advertising Revenue, revenue related to Event Sponsorship, revenue related to Digital Programming Services or revenue related to Meeting Services that LLC receives in the form of non-cash consideration shall be valued as revenue in accordance with GAAP. If LLC's value of non-cash consideration received under any arrangement exceeds $500,000 but is not greater than $5 million from any party in a single transaction or series of related transactions, such value shall be confirmed by National CineMedia, if it is LLC's managing member, or LLC's then managing member. If LLC's value of non-cash consideration received under any arrangement exceeds $5 million from any party in a single transaction or series of related transactions, LLC shall engage an independent qualified appraiser to determine the fair market value of such non-cash consideration. Notwithstanding the foregoing, no confirmation or appraisal of value shall be required for LLC's acquisition of tickets from Founding Members at their published group sale price in exchange for advertising at LLC's rate card rate.

ARTICLE 3

EQUIPMENT

Section 3.01 Procurement; Cost; Specifications. The Parties agree that all Theatre-level Equipment required to exhibit and otherwise participate in the Service on the terms and conditions set forth herein has been installed in all Theatres as of the Effective Date. With respect to all Newbuild Theatres, Acquisition Theatres, and Theatres which are converted from Non-Digitized Theatres to Digitized Theatres or from Digitized Theatres to Non-Digitized Theatres after the Effective Date (collectively, the "Future Theatres"), LLC shall, except as provided in Section 3.03, be solely responsible for procuring any Equipment for such Theatres. LLC shall bear the cost of all Equipment for use outside the Theatres, as well as Equipment installed in the Theatres for maintenance purposes (if any) (a description of such LLC Equipment installed in the Theatres is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) and the Software. Regal shall reimburse LLC, at LLC's cost, for all other Equipment to be installed at or within any Future Theatres (a description of such Regal Equipment is included in the Specification Documentation; which may be amended by mutual written agreement of the Parties) within thirty (30) days after (i) the installation of such Equipment by Regal or LLC in accordance with Section 3.04 and (ii) the delivery of invoices by LLC to Regal supporting the expenses for which reimbursement is sought. All Theatre-level operational costs associated with Regal's use of Equipment located in the Theatres, such as the cost of electricity, shall be borne exclusively by Regal. LLC shall assure that the Equipment purchased by LLC satisfies Regal's specifications for such equipment, including the communication interface between LLC Equipment and Regal Equipment.

Section 3.02 Ownership of Equipment. As between the Parties, each Party will own the Equipment it pays for or reimburses the other Party for, whether pursuant to Section 3.01 or Section 3.03. To the extent possible, LLC agrees to assign to Regal any manufacturer warranties applicable to Regal Equipment procured by LLC pursuant to Section 3.01. If for any reason the aforementioned warranties are not assignable, upon written request of Regal, LLC shall use commercially reasonable efforts to enforce the warranties on behalf of Regal. Notwithstanding anything to the contrary herein, any LLC Equipment placed or installed in a Theatre for maintenance purposes may, upon termination of this Agreement or deletion of a particular Theatre as provided herein, as applicable, be removed by LLC and held for its sole benefit.

Section 3.03 Regal Equipment. Regal shall be permitted to furnish any of the Equipment, at its sole cost and expense, upon consultation with LLC, and provided such Equipment satisfies LLC's specifications for such Equipment (including compatibility with the Digital Content Network). LLC agrees to cooperate with Regal in good faith to permit the procurement by Regal of Equipment in lieu of procurement of such Equipment by LLC and reimbursement by Regal pursuant to Section 3.01.

Section 3.04 Installation.

(a) Performance. Regal and/or its subcontractors shall be solely responsible for the installation of all Equipment purchased pursuant to Section 3.01 or Section 3.03, as well as for ancillary services such as reporting, software integration and system cutover; provided, however, that Regal may elect to have LLC perform such services, and LLC shall then assume the responsibility for installation of all Equipment. If Regal elects for LLC to assume the responsibility for installation of all Equipment, (i) Regal shall reimburse LLC for the cost of installing Regal Equipment as set forth in the Specification Documentation, (ii) LLC will not issue invoices for any Equipment cost, or installation services related to such Equipment until the completion of such installation services, and (iii) LLC shall ensure that Equipment installed pursuant to this section is made functional in accordance with any installation rollout schedule agreed to by the Parties, as may be amended from time to time upon mutual agreement of the Parties or as circumstances warrant.

(b) Consultation; Landline. The Parties agree to consult with each other with respect to any modifications to Theatre premises necessary for receipt of the Service. LLC shall use commercially reasonable efforts to limit the size and number of satellite dishes that are required as part of the Equipment. Regal shall be solely responsible for obtaining any consents required for the installation or use of any Equipment at any Theatre, including without limitation governmental and landlord consents, provided LLC reasonably cooperates with Regal at Regal's request in obtaining such consents. If Regal cannot obtain consent to installation of a satellite dish at a Theatre because of technical, landlord or legal restrictions, Regal and LLC shall work together in good faith to establish a landline connection to such location for the Digital Content Network. All costs of the landline connection, which shall be maintained with sufficient bandwidth for delivery of the Digital Content Service, shall be borne by LLC with respect to delivery of content from LLC to Regal's wide area network and by Regal with respect to delivery of content from Regal's wide area network to the applicable Theatres.

(c) Coordination. All installation, maintenance and other services provided by LLC to the Theatres hereunder shall be performed in a manner reasonably expected not to disrupt Regal's operations and, except where no practical alternative exists, shall be provided outside of Theatre business hours, as mutually determined by the Parties in their reasonable discretion. Subject to the preceding sentence and upon advance written notice, LLC and its vendors or subcontractors shall be provided reasonable access to the Theatres and such other support services as reasonably required to install and inspect the Equipment, for such fees as provided in the Specification Documentation, and otherwise as required to perform LLC's obligations under this Agreement. In addition to the foregoing, and with respect to the installation of Equipment in Newbuild Theatres only, LLC agrees (i) to cooperate with Regal in coordinating the installation of Equipment with the construction schedule for such Newbuild Theatres, and (ii) to consult with Regal prior to subcontracting the performance of Equipment installation so as to permit a determination of whether Regal might itself perform such Equipment installation.

Section 3.05 Upgrades and Modifications. In order to ensure compatibility with, and optimum performance and robustness of, the Digital Content Network and the LLC Equipment (including hardware and software), LLC reserves the right to request of Regal the replacement, upgrade or modification of any Regal Equipment installed at any Theatre or the assistance with an upgrade to Software on Regal Equipment; provided that such requests are equally and timely communicated to each of Regal, AMC and Cinemark (the "Upgrade Request"). In the event of an Upgrade Request, LLC shall provide Regal as much written notice as is reasonably practicable under the circumstances, but in no event less than ten (10) business days written notice. LLC and Regal will negotiate with each other in good faith on the terms of any Upgrade Requests, including cost sharing terms, if any. If LLC and Regal are not able to come to agreement about an Upgrade Request, LLC may elect to pay for the replacements, upgrades or modifications contained in the Upgrade Request including all reasonable incidental and incremental costs to Regal, and Regal shall be obligated to permit LLC to perform all necessary work to fulfill the Upgrade Request, provided (i) there is no additional unreimbursed cost to it to accept such replacement, upgrade or modification and (ii) that such replacement, upgrade or modification does not unreasonably interfere with Regal's theatre operations and does not include any replacement, upgrade or modification of Regal software without Regal's express prior written consent. LLC agrees that, to the extent practicable, it will develop a system that seeks to minimize the need to enter the Theatres in order to update the Software.

Section 3.06 Network Integration. The Parties shall use commercially reasonable efforts to ensure that the Digital Content Network will be integrated with any network for delivery of Digital Cinema Services such that the Services can be delivered over such network.

Section 3.07 Training. To the extent necessary, LLC and Regal, respectively, will provide training services to Regal's support staff and customer service and other employees and agents on terms as mutually agreed by the Parties in their reasonable discretion. LLC agrees that it will pay for these training services and they will be adequate to permit Regal to train its own employees and agents as required to perform under this Agreement. Regal agrees to provide training services according to any reasonable standards as may be promulgated by LLC in consultation with Regal. LLC agrees to provide training services, at its cost, to Regal's support staff and other employees with respect to any Equipment or Software upgrades or modifications prior to implementation.

Section 3.08 Equipment Maintenance Standard.

(a) Standard; Replacement. During the Term, the Parties shall each use their commercially reasonable efforts (i) to ensure there is no unauthorized access, loss or damage to or theft of Equipment hereunder, and (ii) to prevent piracy or other theft of Inventory exhibited through the use of such Equipment or otherwise in its possession or control. Regal further agrees to keep all Regal Equipment, including without limitation Lobby Screens, clean, and to promptly notify LLC if any Regal Equipment is not functioning properly. Regal shall promptly arrange to repair or replace any Equipment in its possession (provided the damage interferes with the delivery of the Service) that is lost, stolen, damaged or otherwise fails to function or becomes inoperable, other than because of LLC's failure to properly maintain the Equipment as set forth in Section 3.08(b).

(b) Performance of Repair and Replacement. Subject to the terms of this Section 3.08(b) and of Section 3.08(c) below regarding cost, the repair and replacement of Equipment shall be performed by LLC until such time as Regal elects to assume this responsibility by giving written notice to LLC. If Regal assumes this responsibility to perform replacement or repair but fails to maintain the Regal Equipment at a performance level substantially similar to the LLC Equipment, then LLC shall promptly provide Regal written notice of such failure and if such failure is not cured within 30 days, LLC shall be entitled to repair, or if repair is not reasonably possible, replace such LLC Equipment not so maintained and deduct the cost of such replacement from Regal's Theatre Access Fees.

(c) Repair Costs. So long as LLC is performing repair and replacement of Equipment, LLC shall pay the costs of repair (but not replacement, which is the responsibility of Regal). Notwithstanding anything to the contrary in this Section 3.08, LLC shall not be required or requested to make any expenditures that (i) would constitute a capital expenditure for LLC under GAAP or (ii) would have otherwise been payable by Regal's insurance provider; provided, however, LLC shall be responsible for all costs to repair or replace Equipment to the extent damaged as a result of the negligence or misconduct of LLC and/or its subcontractors.

(d) Condition. Subject to the foregoing, for purposes of ongoing maintenance, LLC shall keep and maintain Equipment installed in the Theatres in good condition and repair at its sole expense (with the exception of projector bulb replacement and equipment replacement, the cost of which shall be borne by Regal), and in a manner consistent with the Service Level Agreement set forth in the Specification Documentation and as may be reasonably amended by mutual agreement of LLC and Regal from time to time. The Parties agree to consult with each other on a regular basis during the Term in an attempt to reduce maintenance costs arising from redundancies in the Parties' respective service fleets. Upon advance notice to Regal, Regal shall provide LLC and/or its subcontractors reasonable access to the Equipment and such other support services as LLC and/or its subcontractors reasonably require to provide maintenance and repair services as required hereunder.

ARTICLE 4

DELIVERY OF THE SERVICE

Section 4.01 Content and Distribution of the Digital Content Service and Traditional Content Program.

(a) Distribution; Quality. On the Effective Date, LLC will commence distribution of the Digital Carousel, the Digital Content Service and the Traditional Content Program to the Digitized Theatres and Non-Digitized Theatres, all as set forth above in Article 2. With respect to Digitized Theatres, content shall be distributed through the Digital Content Network, via either LLC's satellite network or by LLC's or exhibitor's landline network. Each of the Pre-Feature Program and the Video Display Program shall consist of Inventory comprising a single play list ("Play List"). The Play List will be refreshed during the Term when and as determined by LLC but not less frequently than 12 times per year (each a "Flight"). The Digital Carousel, the Digital Content Service (including the Pre-Feature Programming Schedule) and the Traditional Content Program will be substantially similar in nature, quality, and scope to the corresponding advertising, promotional and other content, as received by the Theatres immediately prior to the Effective Date, and will in addition be delivered pursuant to the service levels included in the Specification Documentation, as applicable. In addition, LLC agrees that the quality of the advertising, promotions and entertainment programming content delivered to each of the Founding Members will be consistent throughout the Term.

(b) Pre-Feature Program. As of the Effective Date, the Pre-Feature Program shall consist of four (4) or more elements, including: (i) commercial advertising; (ii) promotions for the Regal brand (including the Brand and Branded Slots), Concessions sold and services used by Regal and other products and services in accordance with Section 4.05; (iii) interstitial content; and (iv) other entertainment programming content which, while promotional of businesses or products, shall be primarily entertaining, educational or informational in nature, rather than commercially inspired.

(c) Video Display Program. The elements of the Video Display Program shall be, generally, the same as those for the Pre-Feature Program, and will include the Brand and the Branded Slots. LLC specifically agrees that the Video Display Program will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating. In addition, LLC shall not restrict the sale of Inventory from the Video Display Program for promotions of feature films. Lobby Screens displaying the Video Display Program shall be located in areas of Theatres of LLC's choosing (subject to Regal's reasonable operational constraints and provided relocation of existing Lobby Screens is not required). Regal is obligated to provide at least one Lobby Screen per Digitized Theatre with ten or fewer screens, two Lobby Screens per Digitized Theatre with eleven to twenty screens and three Lobby Screens per Digitized Theatre with more than twenty screens; provided, however, that Regal shall have no obligation to increase the number of Lobby Screens in any Theatre that has at least one Lobby Screen that is capable of receiving the Video Display Program as of the Effective Date. When a Theatre has more than the minimum number of Lobby Screens required, Regal may, at its discretion, elect to display on such excess Lobby Screens (i) the Video Display Program or

(ii) internal programming (including Theatre Advertising) that does not include third-party advertising and/or third-party mentions for products and services (other than Theatre Advertising); provided, however, Regal shall provide at least 30 days advance notice prior to an initial election of either (i) or (ii) in any such Theatre, and at least 60 days advance notice prior to any subsequent change in election.

Section 4.02 Delivery of Lobby Promotions, Digital Programming Services and Meeting Services.

(a) Lobby Promotions. On the Effective Date, LLC will make available to the Theatres the Lobby Promotions, and Regal will accept such Lobby Promotions on the terms and conditions set forth herein.

(i) Lobby Promotions shall satisfy the guidelines and specifications set forth herein and as may be provided by Regal to LLC pursuant to Section 4.02(a)(ii). The Inventory of Lobby Promotions for each Theatre that Regal covenants to display pursuant to this Agreement is set forth in Exhibit A-1. LLC may provide additional Lobby Promotions ("Additional Lobby Promotions"), subject to approval by Regal. LLC will take all other actions necessary and prudent to ensure the delivery of Lobby Promotions as required under the terms hereof. LLC will inform Regal of the length of time that Lobby Promotions and Additional Lobby Promotions are to be displayed.

(ii) LLC covenants and agrees that Lobby Promotions provided pursuant to this Agreement will conform to all standards and specifications of which Regal provides LLC reasonable notice during the Term, including without limitation standards and specifications with respect to manufacturers and suppliers, sizing (e.g., cup and popcorn tub sizing), timing of delivery of concession supplies to Theatres, reimbursement of incremental costs (e.g., cups, floor mats, plates) and the like. LLC further covenants that the Lobby Promotions will not diminish or tarnish the reputation of Regal or unreasonably disrupt Theatre operations, including, without limitation, traffic flow or noise level, each as determined in Regal's reasonable discretion, and that Lobby Promotions will comply with the content standards set forth in Section 4.03. LLC specifically agrees (i) that Lobby Promotions will contain only material that has received, or had it been rated would have received, an MPAA "G" or "PG" rating, (ii) that the only type of sampling that will be permitted is exit sampling, (iii) to refrain from distributing chewing gum as part of any Lobby Promotion, other than attended sampling as patrons are exiting the Theatre, (iv) not to permit a Lobby Promotion that would distribute or sample any item that is the same as or substantially similar to any item sold at the Theatre's concession stand and (v) not to permit a Lobby Promotion involving fund raising on Theatre property.

(iii) LLC will be responsible for all costs and expenses associated with sourcing, production, delivery and execution of Lobby Promotions to the Theatres, including incremental costs actually incurred by the Theatres in connection with Lobby Promotions. In its discretion, Regal may make employees available to assist in Lobby Promotions requiring exit sampling; provided that LLC shall reimburse Regal for the employees' time used to conduct the exit sampling at their customary wage.

(b) Digital Programming Services and Meeting Services. On the Effective Date, LLC will make available to Digitized Theatres all Digital Programming Services and Meeting Services as set forth in Article 6.

Section 4.03 Content Standards. The Parties agree that (unless mutually agreed by the Parties with respect to clauses (i), (iii), (iv), (v) or (vi)) all content within the Service (including content for display in Digital Programming or Meeting Services) will not contain content or other material that: (i) has received, or had it been rated would have received, an MPAA "X" or "NC-17" rating (or the equivalent), (ii) promotes illegal activity, (iii) promotes the use of tobacco, sexual aids, birth control, firearms, weapons or similar products; (iv) promotes alcohol, except prior to "R"-rated films in the auditorium; (v) constitutes religious advertising (except on a local basis, exhibiting time and location for local church services); (vi) constitutes political advertising or promotes gambling; (vii) promotes theatres, theatre circuits or other entities that are competitive with Regal or LLC; (viii) would violate any of Regal's Beverage Agreements or the exclusive contractual relationships identified in the Specification Documentation (including renewals and extensions of the foregoing, but excluding any amendments or modifications thereto as such relate to such content standards) and any subsequent exclusive arrangement entered into by LLC with respect to the Theatres; or (ix) otherwise reflects negatively on Regal or adversely affects Regal's attendance as determined in Regal's reasonable discretion. Regal may, without liability, breach or otherwise, prevent and/or take any other actions with respect to the use or distribution of content that violates the foregoing standards; provided, that with respect to Section 4.03(ix), Regal may opt out of such content in the Services only with respect to Theatres in the geographic locations identified, which may include all of Regal's Theatres. If the Digital Content Service contains any content that violates the foregoing standards, LLC must remove such content as soon as reasonably practical, but no later than within 24 hours of Regal notifying LLC of such violation. If LLC fails to remove such content within such 24-hour period, Regal may discontinue the Digital Content Service in such auditoriums where such content is shown until the violating content is removed and shall have no liability for such discontinuation. If any other elements of the Service contain any content that violates the foregoing standards, LLC shall at Regal's request, or Regal acting on its own behalf may, upon giving written notice to LLC, remove such content immediately. If any Founding Member opts out of any Lobby Promotion or other advertising pursuant to Section 4.03(viii) or (ix) of this Agreement, the AMC Exhibitor Agreement or the Cinemark Exhibitor Agreement (as applicable) or out of any Video Display Program because of lack of equipment to display such content, or if any Founding Member does not agree to exhibit any content of the Advertising Services subject to Section 4.03(i), (iii), (iv), (v) or (vi), then LLC shall apply any revenue it is entitled to receive from such Advertising Services ("4.03 Revenue") to adjust payments of the Theatre Access Fee as set forth in Schedule 1.

Section 4.04 Development of the Service. All operational costs associated with LLC's procurement, preparation and delivery of the Service (including Inventory and other promotional materials as provided herein) to the Theatres shall be borne exclusively by LLC. Except as provided herein, all in-Theatre operational costs associated with Regal's receipt and exhibition of the Service within the Theatres shall be borne exclusively by Regal; provided that, upon prior written notice to and consultation with LLC, LLC shall reimburse Regal for its reasonable incremental out-of-pocket third party costs incurred in connection with receipt and exhibition of

the Service within the Theatres. Any excess on-screen Inventory which may be made available to Regal in LLC's discretion pursuant to Section 5.04 or otherwise, and any other on-screen Inventory provided by Regal pursuant to Section 4.05, will be subject to both Parties' review and approval, which will not be unreasonably withheld. LLC will provide at its own expense all creative and post-production services necessary to ingest, encode and otherwise prepare for distribution all other on-screen Inventory as part of the Digital Content Service. All on-screen Inventory provided by Regal for inclusion in the Digital Content Service must (i) be submitted to LLC for review for compliance with (ii) and (iii) below as LLC may reasonably request, but in any event at least twenty (20) business days before scheduled exhibition (unless otherwise previously approved by LLC), (ii) satisfy the content restrictions enumerated in Section 4.03(i) through (vii) hereof, and (iii) be fully produced in accordance with LLC's technical specifications as promulgated by LLC from time to time (all as provided in written or electronic form to Regal in a reasonable time period prior to implementation, including any amendments thereto; and which are equally applied to all exhibitors), ready for exhibition, as well as in accordance with applicable LLC commercial standards and operating policies, and all applicable federal, state and local laws and regulations. LLC must reject or approve all Inventory provided by Regal within five (5) business days. Any such Inventory provided by Regal and not rejected within such time frame shall be deemed approved and incorporated into the Service. Any Inventory provided by Regal for review and approval by LLC need not, once approved by LLC, be resubmitted by Regal for approval in connection with any future use.

Section 4.05 Brand; Policy Trailer; Branded Slots.

(a) Branded Content. LLC agrees to create, in conjunction with and subject to Regal's prior approval, a Regal brand identity (the "Brand") that will surround, or "house," the Digital Content Service and include interstitial messaging ("bridges and bumps"), throughout the Play List and in the Policy Trailer, to reinforce the Brand. The interstitial messaging shall include a Pre-Feature Program introduction and close containing content branded with the Regal Marks. The close shall also include content branded with the marks of Regal's beverage concessionaire. The Brand shall not contain the display of any trademark, service mark, logo or other branding of a film, film studio(s), distributor(s), or production company(ies). In addition to the interstitial messaging, the Digital Content Service will feature (i) up to two (2) minutes for the promotion of Regal's internal business (the "Branded Slots") in each Play List, (ii) the Policy Trailer, to be created by LLC at the direction of Regal as part of the Creative Services, (iii) the Event Trailer, and (iv) any other content as may be agreed between Regal and LLC. The Parties hereby acknowledge that Regal has the right to exhibit the PSA Trailer after Showtime.

(b) Policy Trailer. The policy trailer will be (i) up to 60 seconds, (ii) exhibited in the Theatres after Showtime, and (iii) used to feature content relating to Theatre policy and operations, and may include (w) a policy service announcement that promotes appropriate theatre behavior, (x) promotions of Regal Concessions, (y) the display of any trademark, service mark, logo or other branding of a film studio(s), distributor(s), or production company(ies) and (z) upon prior written approval of Regal, other promotional materials of third-party products for which LLC sells advertising and is paid a fee (the "Policy Trailer").

(c) Branded Slot. Each Branded Slot may only exhibit Theatre Advertising.

LLC is required to include no less than forty-five (45) seconds of Branded Slots within the final fifteen (15) minutes of the Play List, fifteen (15) seconds of which shall be included within the final eleven (11) minutes of the Play List; provided, that LLC may begin these Branded Slots up to one minute earlier when LLC expands the amount of advertising units that follow these Branded Slots through the sale of additional advertising to third parties. LLC shall not exhibit any advertising relating to LLC after Regal's Branded Slot placement referred to in this Section 4.05(c).

(d) Restrictions. Other than as permitted in Sections 4.05(a), (b), (c) or Section 4.07, the Brand, the Policy Trailer or the Branded Slot will not include third-party advertising and/or third-party mentions for products and services, without LLC's prior written approval.

(e) Creative Services. The Brand messaging, Policy Trailer and Branded Slots may be created and edited by LLC as part of the Creative Services, in consultation with Regal, subject to final, mutual agreement of the Parties. LLC will provide Regal with up to 1,000 hours of Creative Services annually at no cost. Time spent on Creative Services and costs after the initial 1,000 hours shall be determined as described in Exhibit B. Regal may use other vendors for creative services at Regal's cost and subject to LLC's production standards.

(f) Traditional Content Program. The Traditional Content Program in Non-Digitized Theatres will contain, at a minimum, promotions for Regal's beverage and other Concessions.

Section 4.06 Beverage and Legacy Agreements.

(a) Beverage Agreements. LLC shall, through the expiration or other termination of Regal's Beverage Agreement in effect on the date hereof, display or exhibit, as applicable, as part of the Advertising Services, advertising Inventory meeting any and all specifications and requirements prescribed by the Beverage Agreement, including format, length (not to be longer than ninety (90) seconds), and placement within the Play List, as set forth in the Specification Documentation, with compliance by LLC to be within a reasonable time after such specifications are communicated from time-to-time by Regal to LLC in a written notice. In consideration for the advertising pursuant to the Beverage Agreement, Regal agrees to pay LLC at the advertising rates set forth on Exhibit B (the "Beverage Agreement Advertising Rate"). The Beverage Agreement Advertising Rate shall be paid on or before the last day of LLC's fiscal month following LLC's fiscal month in which the Advertising Services related to the Beverage Agreement were provided. Beginning after Regal's Beverage Agreement in effect on the date hereof expires or otherwise terminates through the end of the Term, Regal shall have the right to have included in the Advertising Services advertising Inventory for its beverage concessionaires at the then current Beverage Agreement Advertising Rate; provided that Regal (i) keeps LLC apprised of the status of negotiations with the beverage vendor (including likelihood of reaching agreement, advertising length and placement required), from the time such negotiations begin until an agreement is signed, and (ii) provides LLC notice (including advertising length and placement required) within two (2) business days after the date that Regal and its beverage concessionaire agree on terms for a new Beverage Agreement. Regal shall be permitted to

prescribe the length and placement within the Play List of on-screen Inventory based on the requirements of the Beverage Agreements which may then be in effect between Regal and such then-applicable beverage concessionaires; provided that such Inventory shall not exceed ninety (90) seconds in length for all such Beverage Agreements. Regal-redacted and/or Regal-selected (by disclosure or summary) contents of the Beverage Agreement shall only be disclosed as, and to the extent, required pursuant to this Agreement, provided such disclosure would not violate the terms of such Beverage Agreement.

(b) Regal Legacy Agreements.

(i) The Specification Documentation sets forth a list of the Regal Legacy Agreements, including the identity of each advertiser. On the Effective Date, Regal shall assign all rights and obligations arising from or out of each Regal Legacy Agreement to LLC.

(ii) This Agreement shall not constitute an assignment or transfer, or an attempted assignment or transfer, of any Regal Legacy Agreement, if and to the extent such agreement is a "Non-Assignable Legacy Agreement," meaning that the assignment or transfer of such Regal Legacy Agreement would constitute a breach of the terms of such Regal Legacy Agreement. Regal and LLC shall use commercially reasonable efforts to obtain a waiver to assignment of any Non-Assignable Legacy Agreement and in the meantime Regal shall pay to LLC all proceeds from any Legacy Agreement. To the extent that any waiver referred to in this Section 4.06(b) is not obtained by Regal, Regal shall also use commercially reasonable efforts to, at the request of LLC, enforce for the account of LLC any right of Regal arising from any Non-Assignable Legacy Agreement. LLC shall perform the obligations of Regal under or in connection with any Non-Assignable Legacy Agreement, except to the extent that LLC is not provided the benefits thereof in any material respect pursuant to this Section 4.06(b).

Section 4.07 Other Regal Advertising Agreements.

(a) Theatre Advertising. In addition to advertising Inventory referenced above in Sections 4.05 and 4.06, Regal may purchase, on an arm's length basis and subject to availability, as part of the Advertising Services, advertising Inventory for Theatre Advertising. Regal shall pay for Services pursuant to this Section 4.07(a) on or before the last day of LLC's fiscal month following LLC's fiscal month in which the Services were provided.

(b) Non-Theatre Advertising. Regal may enter into a cross-marketing arrangement designed to promote the Theatres and the movie-going experience with a local, regional or nationally-known vendor of products or services that are not of the type described in Theatre Advertising for the purpose of generating increased attendance at the Theatres or increased revenue for Regal (other than revenue from any Service) (the "Strategic Relationship") with advertising of such products or services being presented in the Theatres (either in the Video Display Program or in Lobby Promotions) ("Strategic Programs"), subject to the terms set forth in this Section 4.07(b). Strategic Programs may not be made on an exclusive basis. Regal covenants that it shall not re-sell any Advertising Services, including those received in connection with Strategic Programs. Strategic Programs shall be subject to the following limitations:

(i) Regal may conduct at no cost with respect to any Strategic Programs no more than (A) two (2) local or regional promotions per Flight per Theatre and (B) four (4) national promotions per year; provided, however, that no more than one national promotion may run at any time (the "Client Limitation"). By means of illustration, the Client Limitation for national promotions are not limited to a Flight, accordingly, one national promotion may run for twelve months, two national promotions may run for six months each provided that they do not run at the same time, four national promotions may run for three months each provided that they do not run at the same time, or another combination of national promotions may be used if there are no more than four promotions within a twelve-month period. For purposes of this Section 4.07(b), each continuously running promotion is counted as one promotion, regardless of whether such promotion is displayed using only one element (e.g., Lobby Screens) or displayed in an integrated basis using multiple elements (e.g., Lobby Screens and Lobby Promotions). Additionally, for purposes of this Section 4.07(b), a local or regional promotion is a promotion that is exhibited in Theatres located within one or two contiguous Designated Marketing Areas (as defined by the term DMA®, a registered trademark of Nielsen Marketing Research, Inc.), and a national promotion is a promotion that is exhibited in Theatres located within two (other than two contiguous) or more Designated Marketing Areas.

(ii) With respect to Strategic Programs in the Video Display Program ("Strategic LEN Promotions"), Regal may utilize at no cost up to one minute of time for its Strategic Programs per every thirty (30) minutes of the Video Display Program advertising. Regal may purchase an additional one minute for every thirty (30) minutes of the Video Display Program advertising for use in Strategic Programs at the applicable rate card rate for third-party advertising established by LLC for such Video Display Program advertising inventory. Any purchase of time for Strategic LEN Promotions in excess of the two minutes described above or any utilization of Strategic LEN Promotions in excess of the Client Limitation may be obtained at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion. Strategic LEN Promotions may not be displayed on any Lobby Screens that, pursuant to Section 4.01(c), are displaying internal programming of Regal and may not be made to promote any film, film studio(s), distributor(s) or production company(ies).

(iii) With respect to Strategic Programs through Lobby Promotions ("Strategic Lobby Promotions"), Regal may utilize only such type and number of Inventory that is available to LLC in the applicable Theatre(s) on a pre-approved basis; provided, however, vehicle/motorcycle displays and floor mats will not be available for use in Strategic Lobby Promotions. Regal may purchase an additional amount of Inventory in excess of the Strategic Lobby Promotions described above or in excess of the Client Limitation at rate card rates and subject to availability, only with prior written consent of LLC, acting in its sole discretion.

Section 4.08 Regal Run-Out Obligations.

(a) Encumbered Theatres. Regal agrees to provide LLC written notice as much in advance as is reasonably practicable under the circumstances of, and to furnish LLC true and correct copies (reasonably redacted by Regal and subject to confidentiality) of all documentation evidencing, all valid, pre-existing contractual obligations (the "Run-Out Obligations") relating to any of the advertising, promotional and event activities and services in any Acquisition Theatres (collectively, the "Encumbered Theatres"); provided such disclosure does not violate the terms of any such agreements.

(i) Agreements with advertisers that purchase advertising are Legacy Agreements and do not create Run-Out Obligations. Regal shall, effective upon acquisition of the Acquisition Theatre, terminate any agreements between Regal and an Affiliate relating to advertising, promotional and event activities and services in any Acquisition Theatre, so that any such agreements do not create Run-Out Obligations.

(ii) Regal and/or its Affiliates (as applicable) shall be permitted to abide by the terms of the Run-Out Obligations; however, Regal agrees, subject to legal constraints (if any), to use commercially reasonable efforts to obtain the termination of such Run-Out Obligations, including without limitation neither extending nor renewing such Run-Out Obligations (provided that Regal shall have no obligation to make any payment in connection with obtaining the termination of such Run-Out Obligations). Regal further agrees not to enter into any new agreement with any third party with respect to any Encumbered Theatre, or amend or modify any Run-Out Obligation, to the extent such agreement, amendment or modification would be inconsistent with the rights of LLC under Section 2.04 or have the effect of any extension. Prior to the expiration of the Run-Out Obligations, each Encumbered Theatre may, upon the mutual agreement of LLC and Regal, become a Theatre with respect to some or all Services, provided such election does not create a default under any Run-Out Obligation. In any event, except in accordance with Section 4.13 (Excluded Theatres; IMAX Screens) or as may be mutually agreed by the Parties in writing, each Encumbered Theatre shall automatically become a Theatre, for all purposes hereof, no later than the expiration of the Run-Out Obligations with respect to such Encumbered Theatre.

(b) Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has exclusive rights as a service provider, if Regal has provided LLC with written notice of Regal's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, Regal shall, until such Run-Out Obligations have terminated, make a quarterly Exclusivity Run-Out Payment (as defined in Schedule 1) to LLC. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which Regal receives the Services from the third party to the Run-Out Obligations.

(c) Non-Exclusive Run-Out Obligations. With respect to each Service for which the third party to the Run-Out Obligations has non-exclusive rights as a service provider, if Regal has provided LLC with written notice of Regal's intent to receive additional equity in LLC with respect to the Encumbered Theatres pursuant to the Unit Adjustment Agreement, Regal shall, until such Run-Out Obligations have terminated, pay LLC ***. Any such payments shall be made on or before the last day of LLC's fiscal month following the fiscal quarter in which Regal receives third party payment for the Services.

(d) Beverage Agreement Advertising Rate and Encumbered Theatres. If Regal has provided LLC with written notice of Regal's intent to receive additional equity in LLC with respect to the Encumbered Theatres prior to termination of the Run-Out Obligations pursuant to the Unit Adjustment Agreement, the attendance at Encumbered Theatres shall be included in the calculation of the Beverage Agreement Advertising Rate.

Section 4.09 License. LLC hereby grants to Regal and its Affiliates a limited, non-exclusive, non-transferable, non-sublicenseable license in the Theatres only (i) to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as applicable, on the LLC Equipment and the Regal Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement, and (ii) subject to LLC's prior written consent, to prepare and distribute promotional materials based, in whole or in part, on the Service solely to the extent necessary to promote the Service as permitted in Section 6.03 below. Regal may not alter intentionally the Digital Content Service, the Traditional Content Program or the Digital Carousel or otherwise intentionally exhibit the Digital Content Service, the Traditional Content Program or the Digital Carousel in a manner resulting in a change to the Digital Content Service, Traditional Content Program or Digital Carousel or any related on-screen Inventory, nor may Regal use or make the Digital Content Service, Traditional Content Program or Digital Carousel available for any purpose, at any location, or in any manner not specifically authorized by this Agreement, including without limitation recording, copying or duplicating the Digital Content Service, Traditional Content Service or Digital Carousel or any portion thereof. Regal shall at all times receive and exhibit the Digital Content Service or Traditional Content Program and Digital Carousel in accordance with such policies and procedures of LLC that are provided in advance to Regal and consistently applied with respect to other exhibitors from time to time. Each Party shall be solely responsible for obtaining and providing all rights, licenses, clearances and consents necessary for the use of any Inventory it sources or creates (whether or not it sources or creates such Inventory on behalf of the other Party), or that is prepared or provided by third parties on its behalf, as contemplated herein, except as may otherwise be agreed by the Parties in writing.

Section 4.10 Cooperation and Assistance. The Parties agree that the effectiveness and quality of the Service as provided by LLC are dependent on the cooperation and operational support of both Parties.

(a) Regal. Regal agrees that it (and each of the Theatres) shall at all times during the Term provide LLC, at Regal's own cost except as otherwise provided in this Agreement, with the following:

(i) internal resources and permissions as reasonably required to effectuate delivery of the Service, including without limitation projection and sound technicians and other employees to assist with LLC Equipment installation and Digital Content Service, Digital Programming Services and Meeting Services transmission;

(ii) unless unavailable, 24 (hour) by 7 (day) "real time" access via Regal's network assets in conformity with Regal's network use and security policies (provided in advance to LLC and consistently applied with respect to other Regal service providers) to the in-Theatre software and hardware components of the Digital Content Network, consistent with the Service Level Agreements (as set forth in the Specification Documentation), so that LLC can monitor the distribution and playback of the Service and the Parties will reasonably cooperate to ensure that corrections or changes are made as required to deliver the Service;

(iii) detailed playback information in a form, whether electronic or hard copy, and at such times as either Regal or LLC shall reasonably request;

(iv) prompt notification of reception, playback or other technical problems associated with receipt of the Service;

(v) the results of quality audits performed by Regal periodically during the Term upon LLC's request and at its direction to confirm playback compliance;

(vi) adequate opportunities to train Regal personnel, as provided in Section 3.06;

(vii) attendance data film-by-film, rating-by-rating and Theatre-by-Theatre for all Theatres, in an electronic form and in a format agreed by the Parties, at such times as are consistent with Regal's internal reporting systems but in any event at least weekly;

(viii) on a monthly, quarterly and annual basis as requested by LLC from time to time, a list of all Theatres, including (i) identification of which Theatres are Digitized Theatres, (ii) the number of total screens and digital screens at each Theatre and for all Theatres at which Advertising Services are provided, (iii) identification of any Theatres that are not equipped with at least one Lobby Screen to display the Video Display Program, (iv) attendance for screens on which Advertising Services are provided (by Theatre and in total), including separate identification of attendance for screens on which Advertising Services under the Beverage Agreement is provided (if different); (v) upon LLC's request, identification of Theatres in which Advertising Services are not provided, and the attendance and number of screens at such theatres; (vi) estimated Theatre opening and closing dates; and (vii) such other information described in the Specification Documentation, as such may be amended from time to time by mutual agreement of the Parties;

(ix) Regal's budgeted attendance by theatre (and by month if Regal budgets on a monthly basis) for the next full fiscal year once approved by Regal's board, and; and

(x) such other information regarding the Services as LLC may reasonably request from time to time, as Regal agrees to provide in its sole discretion;

(b) LLC. LLC agrees that it shall at all times during the Term provide Regal, at LLC's own cost except as otherwise provided in this Agreement, with the following:

(i) on a weekly basis, a report of compliance by each Digitized Theatre with on-screen advertising requirements and reasons for any noncompliance, including a report of compliance relating to the Beverage Agreement (the "Beverage Compliance Report");

(ii) on a weekly basis, a representative Play List of national advertising, which LLC shall make available no later than two business days prior to the day on which the Play List be implemented;

(iii) on a monthly basis, a report regarding local advertising.

(c) Confidentiality. For the avoidance of doubt, information made available subject to this Section 4.10 shall be subject to the provisions of Section 14.01 (Confidential Treatment); provided however, that LLC agrees that Regal shall be permitted to provide the Beverage Compliance Report to its beverage concessionaire. Regal agrees to be included in any compliance reporting LLC provides to its advertisers and other content providers for proof of performance.

Section 4.11 Trailers. Trailers that are exhibited in the Theatres shall not include the exhibition or display of any trademark, service mark, logo or other branding of a party other than the film studio(s), distributor(s), production company(ies); provided, however, Trailers may include incidental images of products or services which appear in the motion picture (e.g., product placements).

Section 4.12 Customer Access to Pre-Feature Program. Regal shall use commercially reasonable efforts to provide audiences access to the Theatre auditorium for the Pre-Feature Program or Traditional Content Program not less than 20 minutes prior to Showtime.

Section 4.13 Excluded Theatres; IMAX Screens.

(a) Excluded Theatres. Regal shall have the right to designate art house and draft house theatres that for purposes of this Agreement shall be "Excluded Theatres"; provided, however, that the aggregate annual attendance at all such Excluded Theatres on the date of designation shall not exceed four (4) percent of the aggregate annual attendance at the Theatres. The list of Excluded Theatres identified as of the Effective Date is set forth in the Specification Documentation. Regal shall provide written or electronic notice to LLC, in the form specified by LLC, each time there is a change in its list of Excluded Theatres. Excluded Theatres shall not be deemed Theatres for purposes of this Agreement; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Digital Programming Services and Meeting Services pursuant to Article 6. Excluded Theatres will not receive Advertising Services; provided, however, that upon mutual agreement of the Parties one or more Excluded Theatres may participate in Event Sponsorships with respect to a particular event included in the Digital Programming Services. Excluded Theatres will not be considered for purposes of the calculation of Theatre Access Fees (although Regal will be entitled to the revenue share allocable for Digital Programming and Meeting Services events in Excluded Theatres, as set forth in Exhibit B). Notwithstanding the foregoing, Excluded Theatres will be subject to the exclusivity obligations of Regal, as set forth in Section 2.04 to the same extent as a Theatre hereunder. With respect to any Theatre subsequently designated as an Excluded Theatre, the parties will negotiate in good faith terms for the discontinuation of delivery of the Service to such Excluded Theatre.

(b) IMAX Screens. All Theatre screens dedicated to the exhibition of films using "IMAX" technology shall be deemed "IMAX Screens." IMAX Screens will not receive, and Regal will have no duty to exhibit on any IMAX Screen, the Digital Carousel, the Pre-Feature Program or the Traditional Content Program; provided however, that Regal may elect to exhibit the Digital Carousel, the Pre-Feature Program or the Traditional Content Program on its IMAX Screens in its sole discretion. Notwithstanding the foregoing, all IMAX Screens will be subject to the exclusivity obligations of Regal, as set forth in Section 2.04 to the same extent as a Theatre hereunder. Regal will provide LLC prompt written or electronic notice, in the form specified by LLC, of any additions to or deletions from its list of IMAX Screens, which list is provided in the Specification Documentation.

Section 4.14 Grand Openings; Popcorn Tubs; Employee Uniforms. Notwithstanding anything herein to the contrary, Regal shall not be prohibited from: (i) promoting the grand opening of a Theatre or an Excluded Theatre, provided such promotional activity (A) may occur only for the fourteen (14) day period immediately preceding the opening of the theatre to the general public through the fourteen (14) day period immediately following the opening of the theatre to the general public, and (B) includes local advertising of such opening in exchange for the advertising of local businesses only, provided any on-screen advertising related thereto shall be subject to availability of on-screen Inventory and limited to one (1) advertisement thirty (30) seconds in length; (ii) placing advertising promoting full-length feature films on special popcorn tubs (such as plastic or oversized containers not regularly sold by Regal) sold in Theatres or Excluded Theatres, provided Regal shall (A) provide LLC one hundred twenty (120) days prior notice of Regal's desire to conduct such promotion and permit LLC sixty (60) days to sell promotional advertising for such special popcorn bags/tubs, and if LLC cannot sell advertising for such special popcorn tubs within such sixty (60) day period then Regal shall have the right to sell such advertising, (B) be limited to two (2) such promotions in any twelve (12) month period during the Term, (C) not conduct any such promotion over a period exceeding thirty (30) days, and (D) not sell such advertising below the lowest total rate card amount received by LLC for popcorn bags; and (iii) allowing advertising for the supplier of Regal employee uniforms to appear on such uniforms, provided not more than two (2) individual instances of such advertising may appear on any such uniform at any one time. Regal will provide LLC reasonable advance written notice of any promotion under this Section 4.14 (collectively, "Special Promotions") and LLC will have the right to approve each such Special Promotion. LLC may not unreasonably withhold, condition or delay its approval, provided that LLC shall be permitted to withhold its approval from any such Special Promotion that is inconsistent with any exclusive obligation of LLC then in force, or otherwise interferes with the current or proposed business activities of LLC as reasonably determined by LLC. Any cash consideration paid by a third party in connection with a Special Promotion relating to any Service shall be paid to LLC.

Section 4.15 Consultation regarding Certain Advertising Agreements.

(a) Theatre Advertising. Prior to either Party entering into an exclusive agreement for longer than one Flight with any third party for Theatre Advertising, the contracting Party will give the other Party written notice not less than twenty (20) days in advance of the contract date, and the Parties will consult in good faith to confirm that such

exclusive arrangement does not conflict with any exclusive arrangements the other Party has entered into or contemplates entering into; provided however, this notice shall not apply to entry into the Beverage Agreement by Regal. Notwithstanding the foregoing, if the Parties have satisfied the foregoing provisions of this Section 4.15(a) and identified a conflict of interest regarding an agreement with exclusivity, Regal's exclusivity interests shall prevail.

(b) Strategic Relationships. Regal shall not enter into any Strategic Relationship that conflicts with any existing or proposed exclusive advertising or promotional arrangement between LLC and a third party for which LLC has provided prior written notice, which may be by electronic mail, to Regal's designated representative(s) of such existing or proposed exclusive arrangement, including the identity of the other party, the length of time, and type of category of such exclusive arrangement, and specifically in connection with a proposed exclusive arrangement the anticipated start date of such arrangement. Regal may enter into any Strategic Relationship that conflicts with a proposed exclusive arrangement prior to the anticipated start date of such arrangement. Further, in the event that LLC is unable to enter into a definitive agreement with respect to such proposed exclusive arrangement within sixty (60) days after such notice by LLC to Regal of such proposed exclusive arrangement, which notice may not be provided more than once in any twelve month period, then Regal shall have the right to enter into any such Strategic Relationship.

ARTICLE 5

SUPPORT; MAKE GOODS

Section 5.01 Software Support. LLC reserves the right to request of Regal and agrees to consult with Regal during the Term on any proposed material changes or updates to the Software. LLC shall make available to Regal pursuant to the terms of the license in Section 7.01 below all such updates or modifications to the Software. Unless otherwise agreed to in writing by LLC, Regal shall not permit any third party to perform or provide any maintenance or support services with respect to the LLC Equipment or the Software.

Section 5.02 Cooperation. Regal agrees to take all actions during the Term that are within its control and reasonably necessary to permit the delivery, exhibition and viewing of the Service in the Theatres on the terms and conditions set forth herein.

Section 5.03 Make Goods. In the event that any Inventory scheduled for exhibition pursuant to Sections 4.06(a), 4.06(b) or 4.07 is not exhibited as scheduled, LLC shall take such action or provide such remedy as is required pursuant to the applicable Regal advertising agreement, including the exhibition of "make good" Inventory sufficient to achieve the level of Inventory content impressions necessary to satisfy any contractual obligations governing the exhibition of such Inventory. Regal acknowledges and agrees that such contractual obligations must have been timely disclosed to LLC in writing as a condition to the exercise of the foregoing exclusive right and remedy; such obligations as of the Effective Date have been provided by Regal to LLC in a separate letter. To the extent such third-party agreement prescribed a "make good" remedy, Regal agrees to make its Theatres (including screens and Lobby Screens, as applicable) available for the exhibition of such "make goods," and LLC agrees to exhibit such "make goods" consistent with any contractual obligations of Regal concerning the exhibition of such

"make goods." LLC reserves the right to use excess or unsold Inventory as "make goods," remnant advertising, other revenue generating advertising, public service announcements, and the like. Notwithstanding the foregoing, LLC shall only be required to make any payment of moneys (including a refund of amounts paid by the applicable advertiser) in the event that the reason that the applicable Inventory was not exhibited or was exhibited in an incorrect position was primarily a result of actions or inactions by LLC (or its designees or assigns) and the applicable advertising agreement does not allow, or LLC otherwise does not provide, a remedy of exhibition of "make good" Inventory.

ARTICLE 6

DIGITAL PROGRAMMING SERVICES AND MEETING SERVICES

Section 6.01 Participation in Digital Programming. All Digitized Theatres with the necessary equipment to exhibit an event are available for Digital Programming Services either automatically or subject to Regal's approval, based on criteria specified in Exhibit B. The Parties agree that Regal will pay LLC a percentage of ticket revenue as set forth on Exhibit B for Digital Programming Services described on Exhibit A, Section B.

Section 6.02 Participation in Meeting Services. Regal shall make its Theatres available for Meeting Services either automatically or subject to Regal's approval, based on criteria specified in Exhibit B. The Parties agree that Regal will be compensated for use of its auditoriums as set forth on Exhibit B for the Meeting Services as described on Exhibit A, Section C.

Section 6.03 Marketing and Promotion of Digital Programming Services and Meeting Services.

(a) The Parties have agreed to develop and implement a plan to market and promote the Digital Programming Services to current and potential Theatre patrons on an event-by-event basis. This marketing plan will include at least one digital trailer (the "Event Trailer") to promote events or a series of events distributed to the applicable Digitized Theatres and other Digitized Theatres in the designated market area. If LLC is promoting only one Digital Programming event, the relevant Event Trailer shall not be longer than thirty (30) seconds, and if LLC is promoting more than one Digital Programming event, the aggregate time of the Event Trailers shall not exceed 40 seconds. The Event Trailer shall be limited to a promotion for an applicable event and if displayed after Showtime shall not include any (i) product placement or mention nor (ii) logo placement, except for company names and logos that are incidental to the sponsoring of such event, without the prior written approval of Regal which approval shall not be unreasonably withheld. Notwithstanding the foregoing, Regal shall, in its discretion, determine whether and in which Theatres to exhibit an Event Trailer after Showtime. If Regal chooses not to display the Event Trailer after Showtime in all Theatres in the designated market area where Regal is exhibiting the Digital Programming event, LLC may refuse to distribute the Digital Programming event to any of Regal's Theatres in such designated market area.

(b) LLC may request access to Regal's customer databases, in connection with marketing of Digital Programming Services events, which request may be denied in Regal's sole and absolute discretion.

(c) Marketing and promotion materials created for Digital Programming Services and Meeting Services shall be created as mutually agreed from time to time, in accordance with the content standards set forth in Section 4.03. LLC agrees to include bridges and bumps, prior to and following a Digital Programming Services event, to reinforce branding for the Digital Programming Service.

Section 6.04 Concessions, Sponsorships. Regal shall retain all revenue from Concession sales associated with Digital Programming Services and Meeting Services. LLC reserves the right, as part of the Advertising Services, to arrange third party sponsorship of Digital Programming Services and Meeting Services, provided that no such sponsor may be a theatre or theatre circuit which is a competitor of Regal, and provided that such sponsorship is in conformance with the content restrictions enumerated in Section 4.03(i) through (ix) hereof.

Section 6.05 LLC's First Right. Regal will submit to LLC for consideration by LLC any event opportunities that are identified by or presented to Regal and that would ordinarily fall within the definition of Digital Programming Services and Meeting Services. Should LLC elect not to enter into a contract for such events in the Digital Programming Services or Meeting Services within 30 days after such submission by Regal, then Regal may pursue such event opportunities independent of LLC, and Regal shall retain any and all revenues resulting from such event. LLC agrees to keep Regal informed of the progress in negotiating any contract for such events referred by Regal.

Section 6.06 Digital Programming Content. When sourcing digital content programming for Digital Programming Services and Meeting Services, LLC agrees to exercise commercially reasonable efforts to source content from a variety of providers. Such content must have received, or be such that, had it been rated, it would have received, an MPAA rating of "G," "PG," "PG-13" or "R" (or the equivalent).

Section 6.07 Use of Digital Content Network. Regal shall have the right to use the Digital Content Network for the delivery of (a) any Digital Films, Trailers or PSA Trailer, and (b) any event submitted to, and rejected by, LLC pursuant to Section 6.05, and Regal shall pay LLC an Administrative Fee for such use as set forth in Exhibit B.

ARTICLE 7

INTELLECTUAL PROPERTY

Section 7.01 Software License. Subject to the terms and conditions of this Agreement and the License Agreement, LLC hereby grants to Regal, and Regal hereby accepts, a non-exclusive, non-transferable, non-sublicenseable, limited license to install and execute the object code version of the Software solely for the limited purpose to receive, store, display and exhibit the Digital Content Service, the Traditional Content Program and the Digital Carousel, as

applicable, on the LLC Equipment and the Regal Equipment solely in connection with its performance of and subject to all of the terms and conditions of this Agreement and only to the extent such Software is utilized by Regal.

Section 7.02 License of the LLC Marks.

(a) Subject to the terms and conditions of this Agreement and any guidelines or requirements provided in writing from time-to-time by LLC to Regal, LLC hereby grants at no additional cost to Regal, and Regal hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the LLC Marks solely in connection with its participation in the Service, as approved by LLC in writing in advance (which shall not be unreasonably or untimely withheld), and (ii) to use the LLC Marks in marketing or advertising materials ("Marketing Materials") that have been approved (which shall not be unreasonably or untimely withheld) by LLC pursuant to the terms hereof, provided and to the extent LLC shall have authorized Regal to promote the Service. Regal acknowledges that LLC is and shall remain the sole owner of the LLC Marks, including the goodwill of the business symbolized thereby. Regal recognizes the value of the goodwill associated with the LLC Marks and acknowledges and agrees that any goodwill arising out of the use of the LLC Marks or any of them by Regal shall inure to the sole benefit of LLC for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any LLC Mark in or on any marketing or advertising material or otherwise, Regal shall submit a sample of such Marketing Material or other material to LLC for approval. LLC shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by LLC. Regal shall not use, publish, or distribute any Marketing Material or other material unless and until LLC has so approved it in writing. Upon receipt of such approval from LLC for a particular Marketing Material or other material, Regal shall not be obligated to submit to LLC substantially similar material for approval; provided, however, Regal shall timely furnish samples of all such material to LLC.

(c) Any and all use or exercise of rights by Regal with respect to the LLC Marks or any other trademark, tradename, service mark or service name provided by LLC to Regal for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by LLC from time to time (the "LLC Quality Standards") and which have been delivered to Regal. LLC shall have the right to change the LLC Quality Standards from time to time upon written notice to Regal, provided such modified LLC Quality Standards are equally and timely applied to any and all other exhibitors of the Service.

(d) Regal shall cause the appropriate designation "(TM)" or "(SM)" or the registration symbol "(R)" to be placed adjacent to the LLC Marks in connection with the use thereof and to indicate such additional or alternative information as LLC shall specify from time to time concerning the use by Regal of the LLC Marks as such is, equally and timely communicated and applied to any and all other exhibitors of the Service.

(e) Regal shall not use any LLC Mark in any manner that may reflect adversely on the image or quality symbolized by the LLC Mark, or that may be detrimental to the image or reputation of LLC. Notwithstanding anything herein to the contrary, LLC shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that Regal's use of the LLC Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of LLC within ten (10) days of receipt of written notice thereof.

(f) Regal agrees not to use (i) any trademark or service mark which is confusingly similar to, or a colorable imitation of, any LLC Mark or any part thereof, (ii) any trademark or service mark in combination with any LLC Mark, except in the case of the Brand as created by LLC under the terms of Section 4.05(b) or (iii) any LLC Mark in connection with or for the benefit of any product or service of any other Person or entity, except in the case of the Brand as created by LLC under the terms of Section 4.05(b). Regal shall not engage in any conduct which may place LLC or any LLC Mark in a negative light or context, and shall not represent that it owns or has any interest in any LLC Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of LLC (or any other owner) in and to any LLC Mark.

(g) With respect to all of LLC's approvals, rights and otherwise under this Section 7.02, LLC shall treat Regal at least as favorably with respect to each instance as it has for any other exhibitor of the Service.

Section 7.03 <u>License of the Regal Marks</u>.

(a) Subject to the terms and conditions of this Agreement, and any guidelines or requirements provided in writing from time-to-time by Regal to LLC, Regal hereby grants at no cost to LLC, and LLC hereby accepts, a non-exclusive, non-transferable (except in connection with an assignment of this Agreement in accordance with Section 15.08 hereof), nonsublicenseable, limited license (i) to use the Regal Marks solely in connection with its delivery of the Service, as approved (which shall not be unreasonably or untimely withheld) by Regal in writing in advance, and (ii) to use the Regal Marks in Marketing Materials that have been approved (which shall not be unreasonably or untimely withheld) by Regal pursuant to the terms hereof. LLC acknowledges that Regal is and shall remain the sole owner of the Regal Marks, including the goodwill of the business symbolized thereby. LLC recognizes the value of the goodwill associated with the Regal Marks and acknowledges and agrees that any goodwill arising out of the use of the Regal Marks by LLC shall inure to the sole benefit of Regal for all purposes hereof.

(b) Prior to using any Marketing Material or depicting or presenting any Regal Mark in or on any marketing or advertising material or otherwise, LLC shall submit a sample of such Marketing Material or other material to Regal for approval. Regal shall exercise commercially reasonable efforts to approve (which shall not be unreasonably withheld) or reject any such Marketing Material or other material submitted to it for review within five (5) business days from the date of receipt by Regal LLC shall not use, publish, or distribute any Marketing

Material or other material unless and until Regal has so approved it in writing. Upon receipt of such approval from Regal for a particular Marketing Material or other material, LLC shall not be obligated to submit to Regal substantially similar material for approval; provided, however, LLC shall timely furnish samples of all such material to Regal.

(c) Any and all use or exercise of rights by LLC with respect to the Regal Marks or any other trademark, tradename, service mark or service name provided by Regal to LLC for use in connection with the Services shall be in accordance with standards of quality and specifications prescribed by Regal from time to time (the "Regal Quality Standards") and provided to LLC. Regal shall have the right to change the Regal Quality Standards from time to time upon written notice to LLC.

(d) LLC shall cause the appropriate designation "(TM)" or "(SM)" or the registration symbol "(R)" to be placed adjacent to the Regal Marks in connection with the use thereof and to indicate such additional or alternative information as Regal shall specify from time to time concerning the use by LLC of the Regal Marks as such is equally and timely communicated and applied to any and all other licensees of the Regal Marks.

(e) LLC shall not use any Regal Mark in any manner that may reflect adversely on the image or quality symbolized by the Regal Mark, or that may be detrimental to the image or reputation of Regal. Notwithstanding anything herein to the contrary, Regal shall have the right, at its sole option, to terminate or suspend the trademark license grant provided herein if it determines that LLC's use of the Regal Marks or any of them is in violation of its trademark usage guidelines or is otherwise disparaging to its image or reputation, and such use is not conformed to such guidelines and other reasonable requests of Regal within ten (10) days of receipt of written notice thereof.

(f) LLC agrees not to use (i) any trademark or service mark which is confusingly similar to, or a colorable imitation of, any Regal Mark or any part thereof, (ii) any trademark or service mark in combination with any Regal Mark, except for the LLC Marks as permitted under this Agreement or (iii) any Regal Mark in connection with or for the, benefit of any product or service of any other Person or entity, except for the LLC Marks as permitted under this Agreement. LLC shall not engage in any conduct which may place Regal or any Regal Mark in a negative light or context, and shall not represent that it owns or has any interest in any Regal Mark other than as expressly granted herein, nor shall it contest or assist others in contesting the title or any rights of Regal (or any other owner) in and to any Regal Mark.

Section 7.04 Status of the LLC Marks and Regal Marks. Without expanding the rights and licenses granted under this Agreement, the Parties acknowledge and agree that (a) the rights and licenses granted under this Agreement to use the LLC Marks and Regal Marks permit the use of the Regal Marks in combination or connection with the LLC Marks, (b) the use of the Regal Marks in combination or connection with the LLC Marks, whether in the Brand, Policy Trailer, Branded Slots, Marketing Materials or otherwise in connection with the participation in or delivery of the Service, will not be deemed to create a composite or combination mark consisting of the Regal Marks and the LLC Marks, but instead will be deemed to create and will be treated by the Parties as creating a simultaneous use of the LLC Marks and Regal Marks as

multiple separate and distinct trademarks or service marks, (c) neither Party will claim or assert any rights in a composite mark consisting of elements of the LLC Marks and Regal Marks, and (d) all use of the Regal Marks and the LLC Marks under this Agreement will be subject to the provisions regarding the use and ownership of the Regal Marks and LLC Marks contained in this Agreement.

ARTICLE 8

FEES

Section 8.01 Payment. Except as otherwise provided in this Agreement (e.g., payment of the Theatre Access Fees pursuant to Section 2.05(b)), all amounts due by one Party to the other under this Agreement shall be paid in full within thirty (30) days after the receipt by the paying Party of an invoice therefor. Each Party agrees that invoices for amounts payable by the other Party will not be issued until the event triggering such payment obligation has occurred, or the condition triggering such payment obligation has been satisfied, as applicable.

Section 8.02 Audit. Each Party shall keep and maintain accurate books and records of all matters relating to the performance of its obligations hereunder, including without limitation the sale of advertising, in accordance with generally accepted accounting principles. During the Term and for a period of one (1) year thereafter, each Party, at its sole expense, shall, upon reasonable advance written notice from the other Party, make such books and records (redacted, as applicable, to provide information relative to the Service and this Agreement) available at its offices for inspection and audit by the other Party, its employees and agents. Any audit with respect to amounts payable by either Party to the other Party under this Agreement shall be limited to an audit with respect to amounts to be paid in the current calendar year and immediately preceding calendar year only. Any period that has been audited pursuant to this section shall not be subject to any further audit. In the event an audit of the books and records of a Party reveals an underpayment to the other Party, the audited Party shall pay to the other Party the amount of such underpayment within 30 days of the completion of the audit. If such audit determines that the underage in payments paid to a Party were in the aggregate in excess of five percent (5%) of the payments owed, the Party owing the payment shall, in addition to making the payment set forth above, reimburse the Party receiving the payment for all reasonable costs, expenses and fees incurred in connection with such audit. Any disputes between the Parties relating to the calculation of amounts owed shall be referred to a mutually satisfactory independent public accounting firm that has not been employed by either Party for the two (2) year period immediately preceding the date of such referral. The determination of such firm shall be conclusive and binding on each Party, and judgment upon any such determination can be entered in any court having jurisdiction over the matter. Each Party shall bear one-half of the fees of such firm. If the Parties cannot select such accounting firm, then the selection of such accounting firm shall be made by the American Arbitration Association located in New York, New York. In addition to the foregoing audit rights of the Parties, during the Term LLC and its authorized agents shall have the right, upon reasonable advance notice, to inspect any Regal premises or facilities involved in the performance of this Agreement to confirm the performance and satisfaction of Regal's obligations hereunder.

ARTICLE 9

TERM AND TERMINATION

Section 9.01 Term.

(a) Duration. Unless earlier terminated as provided below, the term of this Agreement, except with respect to Digital Programming Services and Meeting Services, shall begin on the Effective Date and shall continue through February 13, 2037 (the "Initial Term"), after which Regal shall have the right to renew this Agreement on the terms as set forth in this Agreement for continuous, successive five-year periods (each, a "Renewal Term," and together with the Initial Term, the "Term"). Regal shall give LLC written notice of any intent to exercise its right to renew at least thirty (30) days prior to the expiration of the Initial Term and any Renewal Term. The Parties shall, for a period of six (6) months commencing eighteen (18) months before the conclusion of the Initial Term and any Renewal Term, negotiate in good faith terms, if any, on which they may agree to extend the Initial Term or any Renewal Term, and, if such agreement is reached, this Agreement shall be amended to incorporate such terms. Unless this Agreement is extended by Regal, this Agreement may only be extended by subsequent written agreement of the Parties. Prior to and during such six (6) month period, Regal shall not enter into or conduct any negotiations with any third party with respect to any service that may be competitive with the Service or any feature thereof.

(b) Digital Programming Services. The term of this Agreement with respect to Digital Programming Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Digital Programming Term"). This Agreement shall automatically renew with respect to Digital Programming Services for continuous, successive five-year periods (each, a "Digital Programming Renewal Term," and together with the Initial Digital Programming Term, the "Digital Programming Term") if Digital Programming Services has produced an average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, AMC Theatres and Cinemark Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Digital Programming Term or has produced an average Digital Programming EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Digital Programming Renewal Term (the "Digital Programming EBITDA Threshold"); provided, however, that the Digital Programming Term shall not exceed the Initial Term. If Digital Programming Services has failed to satisfy the Digital Programming EBITDA Threshold, then Regal may extend the Initial Digital Programming Term or any Digital Programming Renewal Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Digital Programming Term or any Digital Programming Renewal Term, the average Digital Programming EBITDA (as defined in Schedule 1) per Founding Member screen for Digital Programming Services was negative during the last two years of such Initial Digital Programming Term or any two of the five years of such Digital Programming Renewal Term, then either Regal or LLC shall have the right in its sole discretion to not extend the Initial Digital Programming Term or any Digital Programming Renewal Term**.** Upon expiration of the Digital Programming Term, the provisions of this Agreement relating to Digital Programming shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Digital Programming Term continues until the expiration of this Agreement).

(c) Meeting Services. The term of this Agreement with respect to Meeting Services shall begin on the Effective Date and shall continue through December 31, 2011 (the "Initial Meeting Services Term"). This Agreement shall automatically renew with respect to Meeting Services for continuous, successive five-year periods (each, a "Meeting Services Renewal Term," and together with the Initial Meeting Services Term, the "Meeting Services Term") if Meeting Services has produced an average Meeting Services EBITDA (as defined in Schedule 1) per Founding Member screen in all Theatres, AMC Theatres and Cinemark Theatres of $*** for the three year period ending on December 31, 2011 with respect to the Initial Meeting Services Term or has produced an average Meeting Services EBITDA per Founding Member screen of $*** increased by 5% for each five year period thereafter with respect to any Meeting Services Renewal Term (the "Meeting Services EBITDA Threshold"); provided, however, that the Meeting Services Term shall not exceed the Initial Term. If Meeting Services has failed to satisfy the Meeting Services EBITDA Threshold, then Regal may extend the Initial Meeting Service Term or any Meeting Services Renewal Term at its sole discretion. Notwithstanding the preceding sentence, if upon expiration of the Initial Meeting Services Term or any Meeting Services Renewal Term, the average EBITDA per Founding Member screen for Meeting Services was negative during the last two years of such Initial Meeting Services Term or any two of the five years of such Meeting Services Renewal Term, then either Regal or LLC shall have the right in its sole discretion to not extend the Initial Meeting Services Term or any Meeting Services Renewal Term**.** Upon expiration of the Meeting Services Term, the provisions of this Agreement relating to Meeting Services shall terminate, except such rights and obligations that may survive pursuant to Section 9.04 (including the survival of Section 9.03 if the Meeting Services Term continues until the expiration of this Agreement).

Section 9.02 Termination; Defaults. Either Party may terminate this Agreement, immediately, by giving written notice of termination to the other, and without prejudice to any other rights or remedies the terminating Party may have, if:

(a) Breach of Material Provision. The other Party materially breaches this Agreement, other than any provision of Section 15.08, and fails to cure such breach within ninety (90) days after receipt from the terminating Party of written notice of the breach specifying in detail the nature of the breach, provided, that if such material breach cannot be cured within ninety (90) days from the notice, then the ninety-day period shall be extended as long as is reasonably necessary to cure such breach if the Party receiving notice diligently attempts to cure such breach; and provided, further, that if any such breach by Regal is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(b) Breach of Anti-Assignment Provision. The other Party materially breaches any provision of Section 15.08, and fails to cure such breach within thirty (30) business days after receipt from the terminating Party of written notice of the breach; provided, that if such breach cannot be cured within thirty (30) business days from the notice, then the period of thirty business days shall be extended as long as is reasonably necessary to cure such breach if

the Party receiving notice diligently attempts to cure such breach; and provided, further, that if any such breach by Regal is confined to a Theatre or limited number of Theatres, LLC shall have the right in its sole discretion to terminate this Agreement only as to such Theatre or Theatres.

(c) Injunction, Order or Decree. Any governmental, regulatory or judicial entity of competent jurisdiction shall have issued a permanent injunction or other final order or decree which is not subject to appeal or in respect of which all time periods for appeal have expired, enjoining or otherwise preventing LLC or, Regal from performing, in any material respect, this Agreement.

(d) Bankruptcy. The dissolution, bankruptcy, insolvency or appointment of a receiver or trustee of the other Party that is not dismissed within sixty (60) days, or the other Party convenes a meeting of creditors, has a receiver appointed, ceases for any reason to carry on business or is unable to pay its debts generally.

Section 9.03 Right of First Refusal.

(a) ROFR Period. For a period (the "ROFR Period") beginning 12 months prior to the end of the scheduled expiration of this Agreement pursuant to Section 9.01 and ending 48 months after expiration of this Agreement, Regal shall not enter into any agreement or arrangement with a third party (whether in writing or otherwise) (an "Alternative Agreement") to receive services that were being provided by LLC to Regal at any time during the one-year period ending on expiration of this Agreement ("Designated Services") without complying with this Section 9.03.

(b) ROFR Notice. Before entering into or committing to enter into an Alternative Agreement, Regal shall present to LLC notice (the "ROFR Notice") containing a summary of all material terms and conditions of the proposed Alternative Agreement. The ROFR Notice shall state that Regal intends to enter into the Alternative Agreement and shall certify that there are no other direct or indirect arrangements or understandings with respect to the provision of the Designated Services that have not been disclosed to LLC.

(c) Information Request. Regal shall provide LLC such additional and supplemental information as LLC shall reasonably request within 10 days of receiving such request and Regal shall cooperate fully with LLC in its evaluation of the Alternative Agreement.

(d) ROFR Response. LLC shall have the right during a period ending 90 days after submission of the Alternative Agreement (or in the event additional information is requested by LLC, within 90 days after the final submission to LLC of such additional information) (the "ROFR Response Period") to give Regal written notice (the "ROFR Response") that it either (i) will enter into an agreement with Regal providing Regal with the Designated Services on terms and conditions no less favorable to Regal than those contained in the Alternative Agreement or (ii) does not seek to provide the Designated Services.

(e) Negotiation regarding Portion of Designated Services. If any of the Designated Services to be provided by the Alternative Agreement cannot reasonably be provided by LLC, then LLC and Regal shall negotiate in good faith during the ROFR Response Period as

to LLC's ability to provide certain portions of the Designated Services; provided that should (x) Regal and LLC fail to reach agreement on LLC's provision of the Designated Services in part and (y) LLC fails to agree to provide all of the Designated Services by the end of the ROFR Response Period, then Regal shall be permitted to enter into the Alternative Agreement on terms no less favorable to Regal than those set forth in the ROFR Notice as provided in Section 9.03(b) above. If Regal fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the procedures set forth in this Section 9.03 shall once again become applicable.

(f) Alternative Proposals. During the period commencing on the date that Regal provides LLC the ROFR Notice and continuing until the earlier of (i) the end of the ROFR Response Period and (ii) the date LLC notifies Regal that it does not seek to provide the Designated Services, Regal shall not solicit alternative proposals from any other party for the Designated Services.

(g) Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC wants to provide Regal with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, the Parties will, within 45 days of such verbal agreement, enter into a written agreement to provide the agreed-on Designated Services on such terms and conditions. If Regal and LLC fail to enter into such agreement within 45 days after the end of the ROFR Response Period, then Regal shall have 45 days thereafter to enter into the Alternative Agreement on the terms and conditions no less favorable to Regal than those set forth in the ROFR Notice. If Regal fails to enter into such Alternative Agreement within such 45 day period, then the provisions of this Section 9.03 shall once again become applicable.

(h) Entry into Alternative Agreement. If either (i) LLC delivers a ROFR Response indicating that LLC does not want to provide Regal with the Designated Services on the terms and conditions set forth in the ROFR Notice or (ii) the Parties agree that LLC will provide only certain of the Designated Services, Regal shall be permitted, with respect to those Designated Services not provided by LLC, to enter into the Alternative Agreement on the terms and conditions no less favorable to Regal than those set forth in the ROFR Notice. If Regal fails to enter into such Alternative Agreement within 45 days after the end of the ROFR Response Period, then the provisions of this Section 9.03 shall once again become applicable.

Section 9.04 Survival. Articles 1, 10, 11, 13, 14 and 15 and Sections 9.04, 9.05 and 9.06 shall survive any expiration or termination of this Agreement, and Section 9.03 shall survive any expiration of this Agreement.

Section 9.05 Effect of Termination. Upon termination or expiration of this Agreement, each Party may exercise all remedies available to it as a matter of law and upon prior notice to Regal, LLC shall be entitled to enter the Theatres, and any other premises of Regal where any LLC Property may be located (or in the event of partial termination of this Agreement pursuant to Section 9.02(a) or (b) the affected Theatre(s) or premises), at a time mutually agreed to by the Parties in order to recover any and all LLC Property. In the event LLC fails to recover any LLC Property within the timeframe the Parties agree upon for such recovery, Regal shall

have the right to remove and dispose of such LLC Property in its sole discretion, provided that any Software included in the LLC Property shall be recovered and returned to LLC at LLC's expense. LLC shall be obligated to restore all premises from which LLC Property is removed pursuant to this section to their previous condition, excluding reasonable wear and tear and any other improvements or material alterations to such premises as may have been approved by the Parties in connection with installation of LLC Equipment or operation of the Service and shall repair any damage to the premises as a result of such removal. In addition, any and all licenses granted by either Party to the other under this Agreement shall immediately terminate, Regal shall cease using LLC Marks, LLC shall cease using Regal Marks and LLC shall be entitled to immediately discontinue the Service. Promptly upon termination or expiration of this Agreement, and except as expressly provided in Article 8 of the License Agreement, each Party shall return to the other Party all Confidential Information of the other Party, or, at the other Party's option, destroy such Confidential Information and promptly provide to the other Party a certificate signed by an officer of the Party attesting to such destruction. Notwithstanding termination of this Agreement, each Party shall pay to the other, within thirty (30) days after the effective date of such termination, any and all fees (including costs and expenses) and other amounts owed hereunder as of such termination.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01 Representations and Warranties. Each Party represents and warrants that:

(a) Formation. It (i) is duly formed and organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and incorporation and has the power and authority to carry on its business as carried on, and (ii) has the right to enter into this Agreement and to perform its obligations under this Agreement and has the power and authority to execute and deliver this Agreement.

(b) Governmental Authorization. Any registration, declaration, or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required to be obtained by it in connection with the valid execution, delivery, acceptance and performance by it under this Agreement or the consummation by it of any transaction contemplated hereby has been completed, made, or obtained, as the case may be.

(c) Consents. It is the exclusive owner of, or otherwise has or will have timely obtained all rights, licenses, clearances and consents necessary to make the grants of rights made or otherwise perform its obligations under this Agreement as required under this Agreement.

(d) No Conflicts. The execution and delivery of this Agreement do not, and the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereby will not (with or without notice or lapse of time or both)

(i) conflict with or result in a violation or breach of its charter or other organizational documents; (ii) conflict with or result in a violation or breach of any law or order applicable to it, or (iii) (A) conflict with or result in a violation or breach of, (B) constitute a default under, or (C) result in the creation or imposition of any lien upon it or any of its assets and properties under, any material contract or material license to which it or any of its Affiliates is a party or by which any of its or their respective assets and properties are bound.

Section 10.02 Additional Covenants.

(a) No Challenge. Each Party covenants that it will not at any time, except to the extent necessary to, assert or defend its rights under this Agreement: (i) challenge or otherwise do anything inconsistent with the other Party's right, title or interest in its property, (ii) do or cause to be done or omit to do anything, the doing, causing or omitting of which would contest or in anyway impair or tend to impair the rights of the other Party in its property or the rights of third party licensors or providers in their property, or (iii) assist or cause any Person or entity to do any of the foregoing.

(b) No Infringement by Regal. Regal covenants that, except as Regal discloses in writing concurrently with the execution hereof and excluding any intellectual property or other rights licensed pursuant to the License Agreement, none of the information, content, materials, or services it supplies or has supplied on its behalf under this Agreement to its knowledge infringes or misappropriates, or will infringe or misappropriate, any U.S. patent, trademark, copyright or other intellectual property or proprietary right of any third party to the extent used in accordance with the terms and conditions of this Agreement.

(c) No Infringement by LLC. LLC covenants that, except as specified in Section 10.02(b) and excluding any intellectual property or other rights licensed pursuant to the License Agreement, (i) to its knowledge, the Services will not violate, infringe or dilute any trademark, tradename, service mark or service name or any other intellectual property of any third party or the right of privacy or publicity of any person and (ii) LLC shall procure any and all consents, licenses or permits necessary relating to the Services provided to Regal and shall pay all license fees and royalties to the appropriate parties that become due and owing as a result of the performance of the Services or any other services as may be provided by LLC to Regal from time to time, other than film rent to the film distributors.

Section 10.03 Disclaimer. EXCEPT AS EXPRESSLY AND EXPLICITLY SET FORTH IN THIS AGREEMENT, ANY AND ALL INFORMATION, PRODUCTS, AND SERVICES, INCLUDING, WITHOUT LIMITATION, THE REGAL PROPERTY AND LLC PROPERTY, ARE PROVIDED "AS IS" AND "WITH ALL FAULTS," AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, AND EACH PARTY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, TITLE AND FITNESS FOR A PARTICULAR PURPOSE. NEITHER PARTY MAKES ANY REPRESENTATION THAT THE DIGITAL CONTENT SERVICE OR ITS DISPLAY, OR RECEIPT OF ANY OTHER SERVICES, WILL BE UNINTERRUPTED OR ERROR-FREE.

ARTICLE 11

INDEMNIFICATION

Section 11.01 Indemnification.

(a) Indemnification by Regal. Regal shall defend, indemnify, and hold harmless LLC and its officers, directors, members, owners, contractors, employees, representatives, agents, successors, and assigns (collectively, "Representatives") from and against any and all losses, obligations, risks, costs, claims, liabilities, settlements, damages, liens, judgments, awards, fines, penalties, expenses and other obligations whatsoever (including, without limitation, reasonable attorneys' fees and disbursements, except as limited by Section 11.02, and any consultants or experts and expenses of investigation) (collectively, "Costs") suffered or incurred by LLC or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by Regal of this Agreement, (ii) any use by Regal of any LLC Property (other than LLC Property licensed by LLC to Regal under the License Agreement) other than as authorized by this Agreement, (iii) any third-party claims directly resulting from acts or omissions of Regal or its designee(s), (iv) any breach of a Legacy Agreement prior to the date on which such Legacy Agreement is assigned to LLC, (v) Regal's fraud, willful misconduct, or noncompliance with law, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the Regal Property (excluding the intellectual property or other rights licensed by Regal pursuant to the License Agreement); or (vii) any items disclosed by Regal pursuant to Section 10.02(b).

(b) Indemnification by LLC. LLC shall defend, indemnify, and hold harmless Regal and its Representatives from and against any and all Costs suffered or incurred by Regal or its Representatives in connection with, as a result of, based upon, or relating to, (i) any breach by LLC of this Agreement, (ii) any use by LLC of any information, content or other materials supplied by or on behalf of Regal hereunder (including the Brand), but not under the License Agreement, other than as authorized by this Agreement, (iii) any breach of a Legacy Agreement on or after the date on which such Legacy Agreement is assigned to LLC, (iv) any damage caused by LLC, its vendors or subcontractors in installation, inspection or maintenance of any Equipment, (v) any third-party claims directly resulting from acts or omissions of LLC or its designee(s), including subcontractors, (vi) any infringement, violation, misappropriation, or misuse of any third-party intellectual property rights by the LLC Property (excluding the intellectual property or other rights licensed by LLC pursuant to the License Agreement); or (vii) LLC's fraud, willful misconduct, or noncompliance with law.

(c) Mutual Indemnification. Each Party (the "Indemnifying Party") shall defend, indemnify, and hold harmless the other Party and the other Party's Representatives from and against any and all Costs suffered or incurred by the other Party or the other Party's Representatives in connection with or as a result of, and from and against any and all third party claims, suits, actions, or proceedings actually or allegedly arising out of, based upon, or relating

to any infringement or dilution of any third party trademark, tradename, service mark or service name by any trademark, tradename, service mark or service name provided by the Indemnifying Party. In the event of any infringement or dilution giving rise to a claim for indemnification under Sections 10.02(b), 10.02(c) or 11.01(a)(iii), or if infringement or dilution potentially giving rise to a claim under this Section is, in the Indemnifying Party's opinion, likely to occur the Indemnifying Party may, either: (i) procure for the other Party the right to continue using the trademark, tradename, service mark or service name in question, (ii) replace or modify the trademark, tradename, service mark or service name in question with a non-infringing or non-dilution alternative; or (iii) order the other Party to cease use of, and terminate the grant of rights under this Agreement with respect to, the trademark, tradename, service mark or service name in question. The Indemnifying Party will have no obligation under this Section for any infringement or dilution caused by, and the other Party will indemnify the Indemnifying Party in the event of, use by the other Party of the trademark, tradename, service mark or service name in question: (A) after the Indemnifying Party has notified the other Party to cease use of that trademark, tradename, service mark or service name; (B) in combination with any other trademark, tradename, service mark or service name not supplied by the Indemnifying Party; or (C) in breach of this Agreement. This Section 11.01(c) states each Party's entire liability and sole and exclusive remedy for infringement or dilution claims or actions relating to third party trademarks, tradenames, service marks or service names in connection with this Agreement.

Section 11.02 Defense of Action. An indemnitor under this Article shall have the right to control the defense and settlement of any and all claims, suits, proceedings, and actions for which such indemnitor is obligated to indemnify, hold harmless, and defend hereunder, but the indemnitee shall have the right to participate in such claims, suits, proceedings, and actions at its own cost and expense. An indemnitor shall have no liability under this Article 11 unless the indemnitee gives notice of such claim to the indemnitor promptly after the indemnitee learns of such claim so as to not prejudice the indemnitor. Under no circumstance shall either Party hereto settle or compromise or consent to the entry of any judgment with respect to any claim, suit, proceeding, or action that is the subject of indemnification hereunder without the prior written consent of the other Party, except for settlement involving only monetary payment by the indemnitor or no commitment or admission by the indemnitee, which consent shall not be withheld or delayed unreasonably.

ARTICLE 12

ADDITIONAL RIGHTS AND OBLIGATIONS

Section 12.01 Assistance. Each Party, upon the request of the other, shall perform any and all further reasonable acts and reasonably execute, acknowledge, and deliver any and all documents which the other Party determines in its sole reasonable judgment may be necessary, appropriate, or desirable to carry out the intent and purposes of this Agreement, including without limitation to document, perfect, or enforce the other Party's right, title, or interest in and to any of such Party's property, as well as any assistance requested in connection with the proceedings, suits, and hearings described in Section 12.02.

Section 12.02 Infringement. The Parties shall notify one another promptly, in writing, of any alleged, actual or threatened infringement, violation, misappropriation or misuse of or interference with ("Infringement") any intellectual property which such Party knows of or has reason to suspect.

Section 12.03 Theatre Passes. Upon the request of LLC's CEO, Regal will issue a number of annual passes, as reasonably requested by LLC and agreed by the parties and as reasonably consistent with prior practice, to the Theatres for use by LLC advertising clients, subject to Regal's ability to issue such passes pursuant to Regal's agreements with film distributors. LLC may purchase passes in excess of such number each year at a reasonably negotiated price. All other tickets used by LLC for promotional and sales purposes will be acquired by LLC at Regal's then current group ticket discount rate.

Section 12.04 Compliance with Law. Regal and LLC shall each at all times operate and conduct its business, including, without limitation, exercising its rights under this Agreement, in compliance with all applicable international, national, state, and local laws, rules, and requirements, and the compliance by either Party with such laws, rules and requirements shall under no circumstances be deemed a breach of this Agreement.

Section 12.05 Insurance. Regal shall maintain with financially sound and reputable insurance companies insurance on the Theatres and Equipment in such amounts and against such perils as Regal deems adequate for its business. LLC shall maintain with financially sound and reputable insurance companies insurance for its business and Equipment in such amounts and against such perils as LLC deems adequate for its business. Each Party will name the other Party (including its agents, officers, directors, employees and affiliates) as an additional insured on such policies of insurance. Furthermore, to the extent reasonably practicable, LLC shall use commercially reasonable efforts to have Regal listed as an additional insured on any insurance policy carried by the advertiser, agent or event promoter in connection with Services provided under this Agreement.

Section 12.06 Most Favored Nations. LLC shall promptly provide to Regal a copy of each agreement, amendment or extension as may be entered into by LLC on or after the Effective Date with each Founding Member (including the Regal Exhibitor Agreement) which amends any term of the Exhibitor Services Agreement entered into with any of the Founding Members, as such may be amended from time to time. The Parties recognize and acknowledge that the provision of the Service is dependent on the cooperation and operational support of LLC and the Founding Members and, from time to time, LLC may elect to waive compliance with a term of this Agreement or a term of an Exhibitor Services Agreement entered into with another Founding Member, so long as LLC acts reasonably and fairly in granting waivers requested by each of Regal, AMC and Cinemark, as applicable. If LLC acts reasonably and fairly in granting such waivers to each of Regal, AMC and Cinemark and any such waivers do not materially alter the applicable Exhibitor Services Agreement, then such waiver will not be considered an amendment of the relevant exhibitor's Exhibitor Services Agreement for purposes of this Agreement and shall not be covered by the terms of this Section 12.06. Such copies shall be redlined to reflect all differences between such agreements or amendments and this Agreement or corresponding amendment. At the election of Regal, by written notice to LLC within twenty

(20) days following its receipt of such agreements or amendments, to amend this Agreement so that it conforms, in part or whole, to any one of such agreements or amendments, this Agreement shall be deemed so amended by LLC and Regal as soon as reasonably practicable after receipt of such notice.

Section 12.07 Non-Competition and Non-Solicitation.

(a) Non-Competition. In consideration of Regal's participation in LLC and in consideration of the mutual covenants and agreements contained in this Agreement, Regal and its Affiliates agree, except as otherwise provided in this Agreement, not to engage or participate in any business, hold equity interests, directly or indirectly, in another entity, whether currently existing or hereafter created, or participate in any other joint venture that competes or would compete with any business that LLC is authorized to conduct in the Territory pursuant to this Agreement, whether or not LLC is actually conducting such business in a particular portion of the Territory. The foregoing restrictions shall not apply (i) in the event Regal or its Affiliate acquires a competing business in the Territory as an incidental part of an acquisition of any other business that is not prohibited by the foregoing, if Regal disposes of the portion of such business that is a competing business as soon as practicable, (ii) to any direct or indirect ownership or other equity investments by Regal or its Affiliates in such other competing business that represents in the aggregate less than 10% of the voting power of all outstanding equity of such business, and (iii) in the event Regal enters into any agreement for the acquisition or installation of equipment or the provision of services on customary terms that does not violate the exclusivity of LLC hereunder with any entity that has other businesses and provides other services that may compete with LLC.

(b) Non-Solicitation. For the Term of this Agreement and a three-year period after its termination or expiration, each Party shall not, without the prior written approval of the other Party, directly or indirectly: (i) solicit for hire any employees of any other Party or its Affiliates at the level of vice president or higher; or (ii) induce any such employee of such Party to terminate their relationship with such Party. The foregoing will not apply to individuals hired as a result of the use of a general solicitation (such as a newspaper, radio or television advertisement) not specifically directed to the employees of such Party.

ARTICLE 13

OWNERSHIP

Section 13.01 Property.

(a) LLC Property. As between LLC and Regal, LLC owns, solely and exclusively, any and all right, title, and interest in and to the Service (including all Inventory and other content supplied by or on behalf of LLC), the LLC Marks, the Software (excluding any Software owned by Regal as provided in the License Agreement), LLC's Confidential Information, the Digital Content Network, and any and all other data, information, Equipment (excluding the Regal Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and

multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of LLC to Regal or used by LLC to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look and feel attributes, and derivates thereof (collectively, the "LLC Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

(b) Regal Property. As between Regal and LLC, Regal owns, solely and exclusively, any and all right, title, and interest in and to all content supplied by or on behalf of Regal, the Regal Marks, Software not included in Section 13.01(a) above, Regal's Confidential Information, and any and all other data, information, Equipment (excluding the LLC Equipment), material, inventions, discoveries, processes, methods, technology, know-how, written works, software, works of visual art, audio works, and multimedia works provided, developed, created, reduced to practice, conceived, or made available by or on behalf of Regal to LLC or used by Regal to perform any of its obligations under or in connection with this Agreement, as well as any and all translations, improvements, adaptations, reproductions, look-and-feel attributes, and derivates thereof (collectively, the "Regal Property"), and, except as expressly and explicitly stated in this Agreement, reserves all such right, title, and interest.

Section 13.02 Derived Works.

(a) Derived Works from LLC Property. Any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any LLC Property, whether or not done on LLC's facilities, with LLC's equipment, or by LLC personnel, by either Party alone or with each other or any third party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "LLC Derived Works"), shall be owned solely and exclusively by LLC, and Regal hereby assigns, transfers, and conveys to LLC any right, title, or interest in or to any LLC Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any LLC Derived Works are included in the Service, LLC hereby grants to Regal during the Term a non-exclusive, non-transferable, non-sublicenseable license to such LLC Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

(b) Derived Works from Regal Property. Except as specified in Section 13.02(a), any and all data, information, and material created, conceived, reduced to practice, or developed pursuant to this Agreement, but not pursuant to the License Agreement, including, without limitation, written works, processes, methods, inventions, discoveries, software, works of visual art, audio works, look-and-feel attributes, and multimedia works, to the extent based on, using, or derived from, in whole or in part, any Regal Property (and specifically including any materials included in the Policy Trailer or the Branded Slots based on or derived from materials supplied by Regal), whether or not done on Regal's facilities, with Regal's or LLC's equipment, or by Regal personnel, by either Party alone or with each other or any third

party, and any and all right, title, and interest therein and thereto (including, but not limited to, the right to sue for past infringement) (collectively, "Regal Derived Works"), shall be owned solely and exclusively by Regal, and LLC hereby assigns, transfers, and conveys to Regal any right, title, or interest in or to any Regal Derived Work which it may at any time acquire by operation of law or otherwise. To the extent any Regal Derived Works are included in the Service, Regal hereby grants to LLC during the Term a nonexclusive, non-transferable, non-sublicenseable license to such Regal Derived Works solely for use in connection with the Service, as expressly provided by this Agreement.

Section 13.03 No Title. This Agreement is not an agreement of sale, and (a) no title or ownership interest in or to any LLC Property is transferred to Regal, and (b) no title or ownership interest in or to any Regal Property is transferred to LLC, as a result of or pursuant to this Agreement. Further, (i) Regal acknowledges that its exercise of rights with respect to the LLC Property shall not create in Regal any right, title or interest in or to any LLC Property and that all exercise of rights with respect to the LLC Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of LLC, and (ii) LLC acknowledges that its exercise of rights with respect to the Regal Property shall not create in LLC any right, title or interest in or to any Regal Property and that all exercise of rights with respect to the Regal Property and the goodwill symbolized thereby or connected therewith will inure solely to the benefit of Regal.

ARTICLE 14

CONFIDENTIALITY

Section 14.01 Confidential Treatment. For a period of three years after the termination of this Agreement:

(a) Treatment of Confidential Information. Each Party shall use and cause its Affiliates to use the same degree of care it uses to safeguard its own Confidential Information and to cause its and its Affiliates' directors, officers, employees, agents and representatives to keep confidential all Confidential Information; and each Party shall hold and shall cause its Affiliates to hold and shall cause its and its Affiliates' directors, officers, employees, agents and representatives to hold in confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of counsel, by the requirements of law, Confidential Information.

(b) LLC's Confidential Information. Regal agrees that the Confidential Information of LLC shall only be disclosed in secrecy and confidence, and is to be maintained by Regal in secrecy and confidence subject to the terms hereof. Regal shall (i) not, directly or indirectly, use the Confidential Information of LLC, except as necessary in the ordinary course of LLC's business, or disclose the Confidential Information of LLC to any third party and (ii) inform all of its employees to whom the Confidential Information of LLC is entrusted or exposed of the requirements of this Section and of their obligations relating thereto.

(c) Regal's Confidential Information. Confidential Information of Regal shall not be supplied by LLC or its Subsidiaries to any Person who is not an employee of LLC,

including any employee of a Member or of LLC's manager who is not an employee of LLC. Notwithstanding the foregoing, Regal Confidential Information may be disclosed to authorized third-party contractors of LLC if LLC determines that such disclosure is reasonably necessary to further the business of LLC, and if such contractor executes a non-disclosure agreement preventing such contractor from disclosing Regal's Confidential Information for the benefit of each provider of Regal's Confidential Information in a form reasonably acceptable to the Founding Members. Regal's Confidential Information disclosed to LLC shall not be shared with any other Member without Regal's written consent.

Section 14.02 Injunctive Relief. It is understood and agreed that each Party's remedies at law for a breach of this Article 14, as well as Section 12.07, will be inadequate and that each Party shall, in the event of any such breach or the threat of such breach, be entitled to equitable relief (including without limitation provisional and permanent injunctive relief and specific performance) from a court of competent jurisdiction. The Parties shall be entitled to the relief described in this Section 14.02 without the requirement of posting a bond. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the Parties at law.

ARTICLE 15

MISCELLANEOUS

Section 15.01 Notices. All notices, consents, and other communications between the Parties under or regarding this Agreement shall be in writing and shall be sent to the recipient's address set forth in this section by hand delivery, nationally respected overnight carrier, or certified mail, return receipt requested. Such communications shall be deemed to have been received on the date actually received.

LLC:	National CineMedia, LLC 9110 East Nichols Ave., Suite 200 Centennial, CO 80112 Attention: Chief Executive Officer
with a copy to:	National CineMedia, LLC 9110 East Nichols Ave., Suite 200 Centennial, CO 80112 Attention: General Counsel
Regal:	Regal Cinemas, Inc. 7132 Regal Lane Knoxville, TN 37918 Attention: General Counsel
with a copy to:	Hogan & Hartson L.L.P. 1200 Seventeenth Street, Suite 1500 Denver, CO 80202 Attention: Christopher J. Walsh

Either Party may change its address for notices by giving written notice of the new address to the other Party in accordance with this section, but any element of such Party's address that is not newly provided in such notice shall be deemed not to have changed.

Section 15.02 Waiver; Remedies. The waiver or failure of either Party to exercise in any respect any right provided hereunder shall not be deemed a waiver of such right in the future or a waiver of any other rights established under this Agreement. All remedies available to either Party hereto for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

Section 15.03 Severability. Should any term or provision of this Agreement be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Agreement. The application of any term or provision restated pursuant hereto to Persons, property, or circumstances other than those as to which it is invalid, unenforceable, or prohibited, shall not be affected thereby, and each other term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 15.04 Integration; Headings. The Parties hereto agree that the Amended and Restated Exhibitor Services Agreement dated as of July 15, 2005 is hereby terminated (except as otherwise provided in the and the Letter Agreement dated of even date herewith by and among LLC, AMC, Cinemark and Regal (the "ESA Payment Letter"), and that this Agreement and the exhibits hereto (each of which is made a part hereof and incorporated herein by this reference) and the ESA Payment Letter constitute the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Agreement, and supersede any and all other prior or contemporaneous oral or written communications, proposals, representations, and agreements, express or implied. This Agreement may be amended only by mutual agreement expressed in writing and signed by both Parties, except as otherwise provided in Section 12.06. Headings used in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 15.05 Construction. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. The use of the words "or," "either" or "any" shall not be exclusive.

Section 15.06 Non-Recourse. Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties hereto that each and every representation, warranty, covenant, undertaking and agreement made in this Agreement was not made or intended to be made as a personal representation, undertaking, warranty, covenant, or agreement on the part of any individual or of any partner, stockholder, member or other equity holder of either Party hereto, and any recourse, whether in common law, in equity, by statute or otherwise, against any such individual or entity is hereby forever waived and released.

Section 15.07 Governing Law; Submission to Jurisdiction.

Subject to the provisions of Section 14.02 and the Parties' agreement that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and is hereby disclaimed by the Parties:

(a) Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the Parties.

(b) Jurisdiction. Each Party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each Party hereto:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in New York, New York (and each appellate court located in the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(ii) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 15.01 is reasonably calculated to give actual notice;

(iii) agrees that each state and federal court located in New York, New York shall be deemed to be a convenient forum;

(iv) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in New York, New York, any claim that such Party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(v) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in New York, New York and in connection therewith hereby waives, and agrees not to assert by

way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of New York or any other jurisdiction.

(c) Costs and Expenses. In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in New York, New York.

Section 15.08 Assignment. Neither Party may assign or transfer, by operation of law or otherwise, any of its rights or obligations under this Agreement to any third party without the other Party's prior written consent. Either Party may fulfill their respective obligations hereunder by using third-party vendors or subcontractors; provided, however that such Party shall remain fully and primarily responsible to ensure that such obligations are satisfied. Regal acknowledges and agrees that in the event of assignment or transfer by the sale of all or substantially all of its assets, the failure to obtain (by operation of law or otherwise) an agreement in writing by assignee/transferee to be bound by the terms of this Agreement to the same extent as if such assignee/transferee were a party hereto (an "Assignment and Assumption") of its interest in this Agreement in respect of such assets as part of the sale shall constitute a material breach of this Agreement. Notwithstanding the foregoing, this Agreement shall not be assignable by either Party unless the assignee enters into an Assignment and Assumption. A Permitted Transfer shall not be deemed an assignment or transfer for purposes of this Agreement; provided, however, any Permitted Transfer by assignment to an Affiliate of Regal shall be (i) conditioned upon (A) the transferee entering into an Assignment and Assumption, (B) Regal agreeing in writing to remain bound by the obligations under this Agreement, and (ii) effective only so long as the Affiliate remains an Affiliate of transferee. Any attempted assignment in violation of this section shall be void.

Section 15.09 Force Majeure. Any delay in the performance of any duties or obligations of either Party (except the payment of money owed) will not be considered a breach of this Agreement if such delay is caused by a labor dispute, shortage of materials, fire, earthquake, flood, or any other event beyond the control of such Party, provided that such Party uses commercially reasonable efforts, under the circumstances, to notify the other Party of the circumstances causing the delay and to resume performance as soon as possible.

Section 15.10 Third Party Beneficiary. The Parties hereto do not intend, nor shall any clause be interpreted, to create under this Agreement any obligations or benefits to, or rights in, any third party from either LLC or Regal. Neither Party hereto is granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the other Party, or to bind the other Party in any matter or thing whatever. No Affiliate of either Party shall have any liability or obligation pursuant to this Agreement. Each Party shall be solely responsible, and each Party agrees to look solely to the other, for the satisfaction of such other Party's obligations under this Agreement.

Section 15.11 Export.

(a) LLC's Software and Confidential Information. Regal acknowledges and agrees: (i) that the Software and the Confidential Information of LLC are subject to the export controls of the United States, and (ii) that Regal has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Software or Confidential Information of LLC outside the Territory. Regal will defend, indemnify, and hold harmless LLC from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by LLC as a result of any failure to comply with the preceding sentence.

(b) Regal's Confidential Information. LLC acknowledges and agrees: (i) that the Confidential Information of Regal is subject to the export controls of the United States, and (ii) that LLC has no right to, and further agrees that it will not, export or otherwise transfer or permit the transfer of any Confidential Information of Regal outside the Territory. LLC will defend, indemnify, and hold harmless Regal from and against all fines, penalties, liabilities, damages, costs, and expenses incurred by Regal as a result of any failure to comply with the preceding sentence.

Section 15.12 Independent Contractors. The Parties' relationship to each other is that of an independent contractor, and neither Party is an agent or partner of the other. Neither Party will represent to any third party that it has, any authority to act on behalf of the other.

Section 15.13 Counterparts. This Agreement may be executed in any number of separate counterparts each of which when executed and delivered to the other Party hereto shall be an original as against the Party whose signature appears thereon, but all such counterparts shall together constitute one and the same instrument.

[Signature Page to Follow]

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

REGAL CINEMAS, INC.

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.,**
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

THE SERVICE

A. "Advertising Services" consist of the following:

1. *Lobby Promotions*. "Lobby Promotions" means as follows:

All lobby promotions and other in-theatre promotional activities (excluding the Digital Content Service, the Digital Carousel, the Traditional Content Program and other on-screen content, as described in 3 below), but specifically excluding the following promotional activities (which Regal shall retain the right to perform and have performed on its behalf):

(i) promotional activities arising under the Regal contracts identified in the Specification Documentation;

(ii) (1) poster case advertising, digital poster case advertising, advertising on digital animated poster cases, ATM or ticket kiosk screens (or such items that may replace digital poster cases, or ATM or ticket kiosk screens in the future) or other substantially similar display mechanisms and other lobby or in-theatre promotions for (A) Theatre Advertising, (B) film festivals organized by Regal (unless such poster cases have been sold by LLC), (C) fundraising programs conducted by Regal for any non-profit organizations, (D) full-length theatrical productions, and (E) other promotional material that may include some or all of the following types of content: isolated images or still scenes from feature films, full motion elements that are not a movie trailer, interactive elements, audio elements and motion sensors; provided, however, that no movie trailers or content equivalent to movie trailers are displayed;

(2) drink cup and popcorn bag/tub advertising related to the Concessions, as necessary to fulfill contractual obligations of Regal with respect to promotion of such Concessions in the Theatres;

(3) lobby or in-theatre promotions and advertising for vendors of services provided to the Theatres, provided such promotion is incidental to the vendor's service, including by way of illustration and not limitation, (A) logos of Movietickets.com and Fandango related to promotions for online ticketing services, (B) credit card company logos displayed at the box office, automated box office, Concession stands, cafes, arcades, and lobby kiosks, (C) bank logos displayed at ATM's, (D) phone company logos displayed at public telephones, and (E) logos of vendors who provide restroom soaps, toilet paper and lotions;

(4) logos on digital menu boards at the Concession stand or digital displays at the box office of manufacturers of such products;

(5) advertising and/or signage pursuant to the IMAX agreement (if applicable); and

(6) any trademark, service mark, logo or other branding of Regal (or its theatre-operating Affiliates), film studio(s), distributors and production companies;

provided, however, that Regal shall not be permitted to exhibit or display any promotion described in this paragraph A.1.(ii), if such promotion features any trademark, service mark, logo or other branding of a party other than the film studio(s), distributors, production companies, Concession providers, or other service vendors or providers responsible for the production or promotion, as applicable, or of Regal (or its theatre-operating Affiliates), unless such promotion relates to a Strategic Program that complies with Section 4.07(b).

Popcorn bags, popcorn tubs, cups and kids' trays will be provided according to Regal's template and packaging requirements, subject to Regal's providing reasonable notice of changes to any such requirements. LLC may obtain advertising for all of the surface area of all such items that is not required (i) under the Beverage Agreement, (ii) as necessary to fulfill contractual obligations of Regal with respect to Concessions, and (iii) incidental branding needs of Regal, subject to the terms contained in the Beverage Agreement. Regal shall not amend or modify any contract to the extent such amendment or modification would be inconsistent with the exclusive rights of LLC hereunder or have the effect of any extension of third party restrictions on surface area advertising on such popcorn bags, popcorn tubs, cups and kids' trays, except as permitted under Section 4.06(a) with respect to the Beverage Agreement or as permitted under Section 4.07(a).

2. *Event Sponsorships*

"Event Sponsorship" means the sale of advertising or sponsorships with respect to any event included in the Digital Programming Services including any Event Trailers or Meeting Services.

3. *Digital Content Service, Digital Carousel and Traditional Content Program*

The Digital Content Service (which includes the Pre-Feature Program, Policy Trailer, Event Trailer and the Video Display Program), the Digital Carousel and the Traditional Content Program, and all other on-screen content which is exhibited in Theatre auditoriums prior to the feature film presentation, but specifically excluding Trailers.

B. Digital Programming Services

“Digital Programming Services” means the electronic distribution of digital programming entertainment content other than the Pre-Feature Program, the Digital Carousel and the Video Display Program (including, without limitation, programming such as sports, music and comedy events) and the exhibition thereof in some or all of the Theatres. “Digital Programming Services” shall not include (i) the distribution of feature films or Trailers or (ii) the electronic distribution of digital feature film content (“Digital Films”) or Trailers; provided, however, that LLC may distribute Digital Films or Trailers across the Digital Content Network upon the prior written approval of Regal.

C. Meeting Services

“Meeting Services” means uses of the Theatres other than Digital Programming Services which may or may not be dependent on the electronic distribution of digital programming content, such as business meetings and educational/training meetings.

“Meeting Services” includes three types of meetings

1. *Meetings With a Movie*
2. *Meetings Without a Movie*
3. *Church Worship Services*

Meeting Services shall not include events involving the exhibition of only a feature film without a meeting to an organized group, such as birthday parties, group sales to schools or other private screenings, or internal meetings or training of Regal employees.

EXHIBIT A-1

REGAL
INVENTORY FOR LOBBY PROMOTIONS

The Inventory of Lobby Promotions for each Theatre to which LLC has "pre-approved" access is as listed below. Per Flight (unless otherwise specified below), LLC may provide each Theatre with any combination of Lobby Promotions as described below.

Item	Inventory per Flight	Quantity	Spec
Box Office Handout *(1 handout per transaction; not film specific)*	2 programs per Theatre	TBD	3"x5" 2-sided
Exit Sampling	1 program per Theatre	TBD	
Poster Case *(1-11 screens: 1 poster; 12 screens: 2 posters; 13-20 screens: 3 posters; 21+ screens: 4 posters)*	1 program per Theatre	varies (below) Live Area	27"x40" 24"x38"
Tabling/Demo *(No active "recruitment" of patrons)*	1 program per Theatre	1 per client	4-6' table
Vehicle/Motorcycle *(Displays limited to specific list of Theatres provided by Regal, and updated from time to time after reasonable advance notice to LLC)*	1 program per Theatre	1 per client	
Background Music	1 program per Theatre	N/A	N/A
Counter Cards	2 programs per Theatre	2-3 per client	13"x16.5"x4"
Danglers	1 programs per Theatre per quarter	2-3 per client	18"x24"
Static Clings	1 program per Theatre per quarter	2-3 per client	4"x6"
Banners	1 program per Theatre per quarter	1 per client	6'x4'

Lobby Display	2 programs per Theatre	1 per client	4’x6’
(Displays limited to specific list of Theatres provided by Regal, and updated from time to time after reasonable advance notice to LLC)			
Lobby Standee	2 programs per Theatre	1 per client	3’x5’
(Displays limited to specific list of Theatres provided by Regal, and updated from time to time after reasonable advance notice to LLC)			
Floor Mats	1 program per Theatre per quarter	1 per client	4”x6’

EXHIBIT B

A. Creative Services (See Section 4.05(a))

LLC will provide Regal with up to 1,000 hours per year associated with Creative Services in conjunction with the creation of certain elements of the Pre-Feature Program (including the Policy Trailer, the Brand, and the Branded Slots) and Video Display Program at no charge. Additional hours will be billed as set forth in item 2 below. The Creative Services provided at no cost may not include creation of Strategic Programs.

"Creative Services" include the provision of (i) concept work, idea creation, scripting, treatments, storyboarding, timelines and animatics, (ii) execution, animation, production, post production, sound design, final encoding and the preparation of all deliverables, and (iii) project management, meetings, communications, sub contractor management and all administrative activity related to said creative services.

1. Allocated 1,000 Hours Per Year

All projects will be quoted on a GMH (Guaranteed Maximum Hours) basis by which the Parties will agree to the concept and execution plan of the project. This agreement may be based on treatments, scripts, storyboards, timelines or animatics and will define the intended scope of all creative projects. LLC will guarantee the total maximum hours allocated to the project regardless of actual hours invested so long as the defined scope is not increased. Scope increases may cause LLC to allocate more hours to a project and therefore could cause overruns in the project's GMH, resulting in additional hours (and possibly fees). In all cases, any work resulting in overruns will be communicated to Regal by LLC prior to the work actually being done.

There is no specific deliverable attached to the accrual of hours, meaning that any project cancelled, put on hold, or for which production may extend beyond the anniversary of the agreement, will still have hours accrued against it that were incurred in that corresponding year. At the end of each calendar year, the balance of hours will be zeroed out. Unused hours will not carry forward. LLC shall provide a quarterly status report to Regal of all hours spent on any particular project as well as the amount of hours spent on an aggregate basis for all projects in any given calendar year.

2. Additional Work

Upon the utilization of 1,000 hours of Creative Services provided by LLC to Regal on any combination of projects within one calendar year, LLC will begin charging exhibitor $*** per hour for all additional hours, subject to the CPI Adjustment. These charges will be consistent for all Creative Services provided across all creative groups within LLC.

B. Beverage Agreement Advertising Rate (See Section 4.06(a))

The initial Beverage Agreement Advertising Rate is $*** per thousand attendees in Regal Attendance for a 30-second advertisement. The Beverage Agreement Advertising Rate

shall (i) increase 8% per year for each of the first two fiscal years beginning at the end of LLC's 2007 fiscal year; (ii) beginning at the end of the period set forth in (i) above, increase 6% per year for each of the next two fiscal years; and (iii) beginning at the end of the period set forth in (ii) above, increase in an amount equal to the annual percentage increase in the advertising rates per thousand attendees charged by LLC to unaffiliated third parties (excluding the advertising associated with the Beverage Agreement) for on-screen advertising in the Pre-Feature Program during the last six minutes preceding the start of the feature film for each fiscal year for the remainder of the Term, but in no event more than the highest advertising rate per thousand attendees being then-charged by LLC.

The rate for a longer or shorter advertisement shall be adjusted based on a multiple or percentage of the 30-second rate. For illustrative purposes, the initial Beverage Agreement Advertising Rate for 90 seconds of advertising as of the Effective Date would be $***. The Beverage Agreement Advertising Rate of $*** agreed to by the Parties is a discounted rate due to the length of the Agreement and the initial commitment to purchase 90 seconds of advertising.

C. Digital Programming (See Article 6)

1. Revenue Share

Regal will retain 15% of Net Ticket Revenue for tickets sold pursuant to Digital Programming Services and 100% of all Concession sales. "Net Ticket Revenue" means all ticket revenue, net of taxes and refunds, excluding "Comp Passes" distributed for marketing purposes, which shall not exceed 25 per Theatre. If Comp Passes exceed 25 per Theatre, LLC shall reimburse Regal Net Ticket Revenue for such Comp Passes exceeding 25 per Theatre.

LLC shall distribute to the participating Founding Members a total of 15% of net revenue received in the form of cash or non-cash consideration pursuant to any Event Sponsorship or other promotional fee for a Digital Programming event. A percentage of the 15% Founding Members' share of revenue for such Event Sponsorship or other promotional fee shall be allocated to Regal based upon the number of tickets sold (excluding Comp Passes) at Theatres for the Digital Programming event divided by the number of total tickets sold at all theatres of participating Founding Members (excluding Comp Passes) for the Digital Programming Services event.

2. Availability

LLC is pre-approved to schedule Digital Programming in a minimum of one auditorium in any Digitized Theatre that (i) has the requisite technology to exhibit the specific Digital Programming event and (ii) has more than 12 auditoriums. It is understood that live events will require additional equipment over the minimum equipment required in a Digitized Theatre. Installation of such additional equipment shall be made by Regal at its discretion. For the event to be pre-approved, LLC must provide 10 days' notice of the Digital Programming event to Regal and the Digital Programming event must be during any Monday through Thursday night during non-Digital Event Peak Season.

“Digital Event Peak Season” shall mean: (i) Martin Luther King weekend, (ii) Presidents’ Day weekend, (iii) Thursday through Easter weekend, (iv) Memorial Day weekend, (v) the Wednesday prior to the Fourth of July weekend through the Wednesday after the Fourth of July weekend, (vi) Labor Day weekend, (vii) Thanksgiving week, and (viii) one week prior to Christmas through the week after New Year’s. For purposes of this definition, weekend means Friday through Monday and week means Monday through Sunday.

LLC may exhibit Digital Programming Services in time periods other than those listed above only with approval from Regal, which approval may be (i) granted as additional categories of pre-approved Digital Programming Services or (ii) granted on a case-by-case basis. LLC’s notification of pre-approved Digital Programming events or requests for approval on a case-by-case basis will be submitted by a standard request form. Regal shall respond regarding whether it will accept a proposed Digital Programming event within three (3) business days of being presented with such proposal. Additionally, LLC may not exhibit any Digital Programming event related to the release of a feature film (i) directly on DVD (or a subsequently developed system for viewing films at home) or to handheld or mobile devices, or (ii) on DVD (or subsequently developed system for viewing films at home), pay-per-view, cable, satellite or network television, or through other electronic means within 120 days after the release date of such feature film in Theatres, except in each case as otherwise agreed to by Regal.

If a Digital Programming Services presentation has sold more than 75% of the seats at the Theatre made available, at least twenty-fours (24) hours prior to such event, Regal will make commercially reasonable efforts to make available an additional or larger auditorium for such presentation.

3. Sales Reporting

Regal and all Theatres presenting a Digital Programming event shall report to LLC the ticket sales, passes, and refunds upon LLC’s request, provided, that Regal shall have no obligation to provide such updates more frequently than they are available internally in accordance with its ordinary business practices.

4. In-Theatre Retail Opportunities

Any retail and merchandising opportunities and related revenue and cost sharing related to Digital Programming Services may be agreed between LLC and Regal on an event-by-event basis.

5. Marketing and Promotion

Theatres hosting a Digital Programming event and other Theatres in the designated marketing area (DMA) shall allow LLC to play an Event Trailer for a maximum of four (4) weeks prior to the Digital Programming event, consistent with the provisions of Section 6.03. Such Event Trailer will start after Showtime. Every Event Trailer will indicate the date and location of the event. LLC may also use any other marketing and advertising Inventory it controls as set forth on Exhibit A-1 to market the Digital Programming event. All other marketing initiatives that utilize databases, websites or other “marketing assets” controlled by Regal will be agreed between LLC and Regal.

All Event Trailers and other marketing and promotional activities relating to any Digital Programming event and displayed in any Theatre must (i) have received, or be such that, had it been rated, it would have received an MPAA rating of “G” or “PG” to be played prior to a feature film with a “G,” “PG,” or “PG-13” rating, (ii) have received, or be such that, had it been rated, it would have received an MPAA rating of “G,” “PG,” “PG-13” or “R” to be played prior to a feature film with an “R” rating, and (iii) be pre-approved by Regal prior to use, which approval shall not be unreasonably withheld or delayed.

D. Meeting Services (See Article 6)

1. Revenue Share

Payments between LLC and Regal related to Meeting Services shall be determined as set forth in Exhibit B-1.

2. Availability

The provisions in Exhibit B-1 identify the availability of Theatres for Meeting Services on a pre-approved basis. Meeting Services may be provided at such other times and under such other terms as may be agreed by Regal and LLC.

3. General Requirements

Regal must provide approval or decline a Meeting Services event that is not pre-approved within three (3) business days of receiving notice of such event.

Regal and LLC will develop a mutually acceptable process for billing and collecting ticket and Concession sales.

The aggregate of fees other than movie admission and Concessions, including fees such as rental fees, fees for concierge services and catering fees, charged for a Meeting with a Movie must be the greater of $*** per hour or $*** per regular show time replaced by the event (annually adjusted based on increases in LLC’s auditorium rental rates), calculated with respect to the time used by LLC for the meeting in excess of the running time of the film.

E. Event Services Administrative Fee (See Section 6.07)

The Administrative Fee charged for Digital Programming events shall cover all post-production services (including ingesting, editing and encryption) performed by LLC and delivery of content to Theatre(s) through the Digital Content Network. If LLC establishes an additional digital network, pricing related to services provided for such network will be developed separately.

The Administrative Fee shall initially be $*** per location delivered (subject to the CPI Adjustment), with a minimum of $*** (subject to the CPI Adjustment), which includes a $*** bandwidth surcharge.

The Administrative Fee shall not be charged for production or delivery by LLC of the Event Trailer. Any fees and charges relating to delivery by LLC to Regal of Digital Films or Trailers not produced by LLC will be negotiated by Regal and LLC at a later date.

Encoding (should it be required) will be charged separately at the rate of $125 per hour (subject to the CPI Adjustment).

Exhibit B-1

Approved Events	Revenue Share
Regal grants pre-approval for Meetings With or Without a Movie that satisfy the criteria below: **(includes tent pole films)** Start and end times fall between Mon - Thurs (6am - 6pm) Meeting occurs in Theatres more than 12 auditoriums Tickets for all auditorium seats are sold at adult rate if movie is to be shown Film is available at the relevant theatre, utilizing 2nd, 3rd, 4th print of a movie (if movie is to be shown), and has received Exhibitor's film department approval	**Meeting Without a Movie** LLC shall pay Exhibitor 15% of rental revenue
Church Worship Services Approval required	**Meeting with a Movie:** LLC shall sell 100% of the seats in the auditorium at the full adult ticket price (unless otherwise approved by Regal in advance). Regal shall retain 100% of all admissions and concessions revenue; LLC shall retain 100% of meeting revenue.
Exceptions that require approval: 1) Requires more than 1 Auditorium per request/group 2) Booked in Peak Season****** 3) Events requested less than 10 business days from the date of event 4) Events in Theatres identified in the Specification Documentation	**Church Worship Services** LLC shall pay Regal 50% of rental revenue

** **Peak Season:**

1) Martin Luther King weekend
2) Presidents' Day weekend
3) Easter weekend—Thurs -> Sun
4) Memorial Day weekend
5) Week of the 4th of July
6) Labor Day weekend
7) Thanksgiving week
8) Week prior to Christmas through the week after New Year's

Schedule 1
Calculation of Exhibitor Allocation, Theatre Access Fee and Run-Out Obligations

A. Definitions

Within the context of this Schedule 1, the following terms shall have the following meanings:

"4.03 Participating Attendance" means the sum of Regal Attendance, Cinemark Attendance and AMC Attendance, calculated only with respect to Theatres, Cinemark Theatres and AMC Theatres that display an advertising campaign that Regal has not displayed in at least some Theatres pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

"4.03 Theatre Access Fee" means the product of (i) the difference between (A) Regal 4.03 Opt-In Revenue minus (B) Regal Opt-Out Revenue, multiplied by (ii) the Theatre Access Pool Percentage. It is possible that the 4.03 Theatre Access Fee could be a negative number.

"Advertising-Related EBITDA" means, for the applicable measurement period, LLC EBITDA, less the sum of Meeting Services EBITDA, Digital Programming EBITDA and Non-Service EBITDA.

"Aggregate 4.03 Opt-In Attendance" means, with respect to any advertising campaign that is displayed by some but not all Founding Members pursuant to Section 4.03(i), (iii), (iv), (v) or (vi), the sum of attendance for each of the Founding Members that participate in such advertising campaign, with such attendance calculated for the applicable fiscal month pursuant to the definition of Regal Attendance, Cinemark Attendance and AMC Attendance, as applicable.

"Aggregate 4.03 Opt-In Revenue" means the sum of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) during the applicable measurement period.

"Aggregate Theatre Access Fee" means the sum of the Theatre Access Fee and the comparable theatre access fee payments made to Cinemark and AMC for the applicable period.

"Aggregate Theatre Access Pool" means the sum of the Regal Theatre Access Pool plus the comparable calculations for Cinemark and AMC.

"AMC Attendance" means the total number of patrons in all AMC Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within AMC's control, AMC's failure to allow LLC to upgrade the Software or Equipment, AMC's failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of AMC's failure to repair or replace any AMC Equipment or AMC's (or its Affiliates') software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“AMC Equipment” means the Equipment owned by AMC, pursuant to the AMC Exhibitor Agreement.

“AMC Screen Count” means the Screen Number with respect to all AMC Theatre screens for the applicable measurement period.

“AMC Theatre Access Pool” means the AMC Theatre Access Pool, calculated pursuant to the AMC Exhibitor Agreement.

“Attendance Factor” means, as of the Effective Date, ***% (which represents the percentage calculated for the fourth fiscal quarter of 2006 using the formula in the following sentence). Effective as of the first day of each succeeding fiscal quarter of LLC beginning with the second fiscal quarter of 2007, the Attendance Factor shall adjust and be a percentage equal to (i) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to advertising exhibited in the Theatres, Cinemark Theatres and AMC Theatres with respect to advertising contracts for which the pricing is based on attendance, flat fee or other than number of screens, divided by (ii) the total revenue payable to LLC for the immediately preceding fiscal quarter attributable to all advertising exhibited by LLC in the Theatres, Cinemark Theatres and AMC Theatres.

“Beverage Agreement Revenue” means the aggregate revenue received by LLC related to the Beverage Agreement and Cinemark’s and AMC’s beverage agreements for the applicable measurement period.

“Cinemark Attendance” means the total number of patrons in all Cinemark Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Cinemark’s control, Cinemark’s failure to allow LLC to upgrade the Software or Equipment, Cinemark’s failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b) of its Exhibitor Services Agreement, as the result of Cinemark’s failure to repair or replace any Cinemark Equipment or Cinemark’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b) of its Exhibitor Services Agreement and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Cinemark Equipment” means the Equipment owned by Cinemark, pursuant to the Cinemark Exhibitor Agreement.

“Cinemark Screen Count” means the Screen Number with respect to all Cinemark Theatre screens for the applicable measurement period.

“Cinemark Theatre Access Pool” means the Cinemark Theatre Access Pool, calculated pursuant to the Cinemark Exhibitor Agreement.

"Digital Programming EBITDA" means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Digital Programming Services business line, as reasonably determined by LLC based upon the revenues for Digital Programming Services and an estimated allocation of expenses for such period.

"Digital Screen Number" means the total number of Digital Screens for the applicable measurement period, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

"Encumbered Exhibitor Allocation" means *******.

"Encumbered Service Revenue" means *******.

"Exclusivity EBITDA" means *******.

"Exclusivity Percentage" means *******.

"Exclusivity Run-Out Payment" means, for the applicable fiscal quarter, *******.

"Exhibitor Allocation" means the sum of (i) the product of the Screen Factor and the Regal Screen Ratio, and (ii) the product of the Attendance Factor and the Regal Attendance Ratio.

"Gross Advertising EBITDA" means Advertising-Related EBITDA less any Beverage Agreement Revenue.

"LLC EBITDA" means the aggregate EBITDA of LLC for the applicable measurement period, excluding any Exclusivity Run-Out Payments paid pursuant to this Agreement or any Exhibitor Services Agreement.

"Meeting Services EBITDA" means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Meeting Services business line, as reasonably determined by LLC based upon the revenues for Meeting Services and an estimated allocation of expenses for such period.

"Non-Encumbered Exhibitor Allocation" means *******.

"Non-Service EBITDA" means, for the applicable measurement period, the portion of LLC EBITDA attributable to a business line other than Advertising Services, Meeting Services or Digital Programming Services. For the avoidance of doubt, Non-Service EBITDA shall not include Exclusivity Run-Out Payments pursuant to this Agreement or any other Exhibitor Services Agreement.

"Regal 4.03 Opt-In Revenue" means Regal's proportional share of the 4.03 Revenue resulting from advertising subject to Section 4.03(i), (iii), (iv), (v) or (vi) that was declined by Cinemark or AMC but that Regal exhibited in the fiscal month during which LLC provides the Advertising Services. Regal 4.03 Opt-In Revenue shall be calculated by aggregating, for the applicable fiscal month, the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is Regal Attendance and (B) the denominator of which is Aggregate 4.03 Opt-In Attendance.

“Regal 4.03 Opt-Out Attendance” means Regal Attendance calculated only with respect to Theatres that do not display an advertising campaign pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program.

“Regal 4.03 Opt-Out Revenue” means the estimate of the proportional share of additional 4.03 Revenue that would have been available to LLC in the applicable fiscal month from an advertising campaign that was not displayed in all Theatres pursuant to Regal’s decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program. Regal 4.03 Opt-Out Revenue shall be calculated by aggregating for the applicable fiscal month the amount equal to the product of (i) the 4.03 Revenue for each relevant advertising campaign, multiplied by (ii) the following fraction (A) the numerator of which is Regal 4.03 Opt-Out Attendance and (B) the denominator of which is 4.03 Participating Attendance.

“Regal Attendance” means the total number of patrons in all Theatre auditoriums (excluding auditoriums that do not run the applicable advertising due to human or technical error within Regal’s control, Regal’s failure to allow LLC to upgrade the Software or Equipment, Regal’s failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Regal’s failure to repair or replace any Regal Equipment or Regal’s (or its Affiliates’) software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b) and excluding auditoriums with IMAX Screens that do not exhibit Inventory), during the applicable measurement period.

“Regal Attendance Ratio” means the quotient of: (i) Regal Attendance, divided by (ii) the sum of (A) the Regal Attendance, (B) the Cinemark Attendance and (C) the AMC Attendance.

“Regal Digital Screen Count” means the Digital Screen Number with respect to all Theatres for the applicable measurement period.

“Regal Screen Count” means the Screen Number with respect to all Theatres for the applicable measurement period.

“Regal Screen Ratio” means the quotient of: (i) Regal Screen Count, divided by (ii) the sum of (A) the Regal Screen Count, (B) the Cinemark Screen Count and (C) the AMC Screen Count.

“Regal Theatre Access Pool” means the sum of (i) the Regal Theatre Access Attendance Fee and (ii) the Regal Theatre Access Screen Fee.

“Regal Theatre Access Attendance Fee” means the product of (i) the Theatre Access Fee per Patron and (ii) Regal Attendance for the applicable fiscal month.

“Regal Theatre Access Screen Fee” means the product of (i) the Theatre Access Fee per Digital Screen and (ii) the Regal Digital Screen Count, calculated as the average between the number of Digital Screens on the last day of the preceding measurement period and the last day of the applicable measurement period.

"Screen Factor" means the percentage resulting from 1 minus the Attendance Factor.

"Screen Number" means, with respect to any measurement period, the sum of the total number of screens in the applicable theatres on each day of the applicable measurement period, all divided by the number of days in the applicable measurement period, provided that a screen shall not be counted for purposes of this calculation if such screen is inaccessible to exhibit Inventory for the majority of the planned exhibitions for any particular day (i) with respect to the Theatres: due to human or technical error within Regal's or its Affiliates' control, Regal's failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05), Regal's failure to install Equipment pursuant to its obligations under Section 3.04 or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Regal's failure to repair or replace any Regal Equipment or Regal's (or its Affiliates') software installed at any Theatre, if such obligation to repair or replace is undertaken by Regal pursuant to Section 3.08(b)), (ii) with respect to the Cinemark Theatres: due to human or technical error within Cinemark's or its Affiliates' control, Cinemark's failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), Cinemark's failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of Cinemark's failure to repair or replace any Cinemark Equipment or Cinemark's (or its Affiliates') software installed at any Theatre, if such obligation to repair or replace is undertaken by Cinemark pursuant to Section 3.08(b) of its Exhibitor Services Agreement), (iii) with respect to the AMC Theatres: due to human or technical error within AMC's or its Affiliates' control, AMC's failure to allow LLC to upgrade the Software or Equipment (subject to Section 3.05 of its Exhibitor Services Agreement), AMC's failure to install Equipment pursuant to its obligations under Section 3.04 of its Exhibitor Services Agreement or, after notice and opportunity to cure as set forth in Section 3.08(b), as the result of AMC's failure to repair or replace any AMC Equipment or AMC's (or its Affiliates') software installed at any Theatre, if such obligation to repair or replace is undertaken by AMC pursuant to Section 3.08(b) of its Exhibitor Services Agreement), or (iv) if such screen is an IMAX Screen that does not exhibit Inventory.

"Supplemental Theatre Access Fee" means an annual payment from LLC to Regal to supplement the amount of the Theatre Access Fee, payable only if the Aggregate Theatre Access Fee is less than twelve percent of Aggregate Advertising Revenue for the applicable fiscal year. The Supplemental Theatre Access Fee, if any, is equal to the product of (i) (A) twelve percent of Aggregate Advertising Revenue for the relevant fiscal year minus (B) the Aggregate Theatre Access Fee for the relevant fiscal year, and (ii) the Regal Attendance Ratio for the relevant fiscal year.

"Theatre Access Fee" means a monthly payment from LLC to Regal in consideration for Theatres' participation in Advertising Services, which shall be the sum of (i) the Regal Theatre Access Pool and (ii) the 4.03 Theatre Access Fee.

"Theatre Access Fee per Digital Screen" means $66.67 per month per Digital Screen as of the Effective Date through the end of LLC's 2007 fiscal year and shall increase 5% annually thereafter.

"Theatre Access Fee per Patron" means a fee of $0.07 per Theatre patron as of the Effective Date and shall increase 8% every five years, with the first such increase after the end of LLC's 2011 fiscal year. Patrons are counted as set forth in the definition of Regal Attendance.

"Theatre Access Pool Percentage" means (i) the Aggregate Theatre Access Pool for the applicable fiscal month, divided by (ii) the difference between (A) Aggregate Advertising Revenue minus (B) Aggregate 4.03 Opt-In Revenue, for the applicable fiscal month.

In addition to the foregoing, the following terms have the meanings assigned in the Sections of this Agreement referred to in the table below:

Term	Section
4.03 Revenue	4.03
Adverting Services	Article 1
Affiliate	Article 1
Aggregate Advertising Revenue	Article 1
AMC Exhibitor Agreement	Article 1
AMC Theatre	Article 1
Beverage Agreement	Article 1
Cinemark Exhibitor Agreement	Article 1
Cinemark Theatre	Article 1
Digital Programming	Article 1
Digital Programming Services	Article 1
Digital Screen	Article 1
Digitized Theatre	Article 1
EBITDA	Article 1
Effective Date	Preamble
Encumbered Theatre	4.08
Equipment	Article 1
Founding Members	Article 1
IMAX Screens	4.13(b)
Inventory	Article 1
LLC	Preamble
Meeting Services	Article 1
Regal	Preamble
Regal Equipment	Article 1
Software	Article 1
Theatres	Article 1

B. Exhibitor Allocation

Formula[1]

Exhibitor Allocation = (Screen Factor * Regal Screen Ratio) + (Attendance Factor * Regal Attendance Ratio); where:

(1) Screen Factor = 1 - Attendance Factor

(2) Regal Screen Ratio = Regal Screen Count / (Regal Screen Count + Cinemark Screen Count + AMC Screen Count)

(a) Screen Count (for each of Regal, Cinemark and AMC) = Screen Number for that exhibitor during the applicable measurement period

(b) Screen Number = Number of screens available in the exhibitor's Theatres on each day of the applicable measurement period to exhibit Inventory / Total number of days in the applicable measurement period

(3) Attendance Factor = Percentage of advertising revenue attributable to contracts with pricing based on any factor other than number of screens (e.g., pricing based on attendance or flat fee) compared to total advertising revenue, as calculated on the first day of each fiscal quarter

(4) Regal Attendance Ratio = Regal Attendance / (Regal Attendance + Cinemark Attendance + AMC Attendance)

(a) Attendance (for each of Regal, Cinemark and AMC) = Total number of patrons in all of the exhibitor's Theatre auditoriums during the applicable measurement period

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1 The meaning of each term used in this exhibitor allocation formula is qualified by the Definitions section of this Schedule 1.

C. Theatre Access Fee

Formula[2] for Monthly Payments of Theatre Access Fee and Annual Payments of Supplemental Theatre Access Fee

Theatre Access Fee = Regal Theatre Access Pool + 4.03 Theatre Access Fee; where:

(1) Regal Theatre Access Pool = Regal Theatre Access Attendance Fee + Regal Theatre Access Screen Fee

(a) Regal Theatre Access Attendance Fee = Theatre Access Fee per Patron * Regal Attendance

(i) Theatre Access Fee per Patron = $0.07 per patron (subject to an increase of 8% every five years, with the first such increase occurring after the end of LLC's 2011 fiscal year)

(ii) Regal Attendance = Number of patrons in all Theatre auditoriums that exhibit the advertising

(b) Regal Theatre Access Screen Fee = Theatre Access Fee per Digital Screen * Regal Digital Screen Count

(i) Theatre Access Fee per Digital Screen = $66.67 per Digital Screen (subject to a 5% annual increase, beginning after the end of LLC's 2007 fiscal year)

(ii) Regal Digital Screen Count = Number of screens in Digitized Theatres that exhibit advertising

(2) 4.03 Theatre Access Fee = (Regal 4.03 Opt-In Revenue – Regal 4.03 Opt-Out Revenue) * Theatre Access Pool Percentage

(a) Regal 4.03 Opt-In Revenue = For each advertising campaign that is displayed by Regal and contains content not displayed by Cinemark or AMC pursuant to Section 4.03(i), (iii), (iv), (v) or (vi) of this Agreement, the aggregate of the products obtained from the following calculation:

4.03 Revenue for that advertising campaign * (Regal Attendance / Aggregate 4.03 Opt-In Attendance)

(i) Regal Attendance = See Section B of this Schedule

(ii) Aggregate 4.03 Opt-In Attendance = Sum of Regal Attendance, Cinemark Attendance and AMC Attendance, as applicable, for the Founding Members that displayed such 4.03 content

(b) Regal Opt-Out Revenue = For each advertising campaign that is not displayed in all Theatres pursuant to Regal's decision under Section 4.03(viii) or (ix) of this Agreement or lack of equipment to display the Video Display Program, the aggregate of the products obtained by the following calculation:

4.03 Revenue for that advertising campaign * (Regal 4.03 Opt-Out Attendance / 4.03 Participating Attendance)

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[2] The meaning of each term used in this Theatre Access Fee formula and Supplemental Theatre Access Fee formula is qualified by the definitions in Section A of this Schedule 1.

(i) Regal 4.03 Opt-Out Attendance = Regal Attendance during the applicable fiscal month at Theatres that did not display content pursuant to Section 4.03(viii) or (ix) of this Agreement or because of lack of equipment to display the Video Display Program

(ii) 4.03 Participating Attendance = Sum of Regal Attendance, Cinemark Attendance and AMC Attendance at Theatres, Cinemark Theatres and AMC Theatres that displayed such content

(c) Theatre Access Pool Percentage = Aggregate Theatre Access Pool / (Aggregate Advertising Revenue – Aggregate 4.03 Opt-In Revenue)

(i) Aggregate Theatre Access Pool = Sum of Regal Theatre Access Pool + Cinemark Theatre Access Pool + AMC Theatre Access Pool

(ii) Aggregate Advertising Revenue = LLC's revenue related to Advertising Services, except Event Sponsorships, revenue related to relationships with third parties that are not Founding Members and Advertising Services provided to Founding Members outside the provisions of this Agreement

(iii) Aggregate 4.03 Opt-In Revenue = The aggregate of all 4.03 Revenue for each advertising campaign that any Founding Member opted not to display pursuant to Section 4.03(i), (iii), (iv), (v) or (vi).

Supplemental Theatre Access Fee = If Aggregate Theatre Access Fee < (12% * Aggregate Advertising Revenue):

((12% * Aggregate Advertising Revenue) – Aggregate Theatre Access Fee)) * Regal Attendance Ratio; where:

(1) Aggregate Theatre Access Fee = Sum of Theatre Access Fee plus the comparable theatre access fee payments made to Cinemark and AMC for the same period

(2) Regal Attendance Ratio = See Section B of this Schedule

D. Exclusivity Run-Out Payment

Formula[3] for Quarterly Payments

Exclusivity Run-Out Payment = ***

[3] The meaning of each term used in this Exclusivity Run-Out Payment formula is qualified by the definitions in Section A of this Schedule 1.

Exhibit 10.5

February 13, 2007

American Multi-Cinema, Inc.
920 Main Street
Kansas City, Missouri 64105

Cinemark USA, Inc.
3900 Dallas Parkway, Suite 500
Plano, Texas 75093

Regal Cinemas, Inc.
7132 Regal Lane
Knoxville, Tennessee 37918

Re: Final Circuit Share Payments

Gentlemen:

National CineMedia, Inc., a Delaware corporation ("**NMC Inc.**"), is undertaking a sale of its common stock in an initial public offering (the "**IPO**"). On the date of the IPO (the "**Effective Date**") (i) NCM Inc. will use the net proceeds from the IPO to purchase newly issued common membership units in National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), (ii) American Multi-Cinema, Inc., a Missouri corporation ("**AMC**"), Cinemark Media, Inc., a Delaware corporation, Regal CineMedia Holdings, LLC, a Delaware limited liability company, and NCM Inc. will amend and restate the Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of July 15, 2005, as amended, for the purposes of admitting NCM Inc. as a member in, and designating NCM Inc. as the sole manager of, NCM LLC, and (iii) NCM LLC will enter into Exhibitor Services Agreements (the "**New ESAs**") with each of AMC, Cinemark USA, Inc., a Texas corporation ("**Cinemark USA**"), and Regal Cinemas, Inc., a Tennessee corporation ("**Regal Cinemas**").

The New ESAs will terminate (i) the Amended and Restated Exhibitor Services Agreements, dated as of July 15, 2005, between (x) NCM LLC and AMC (the "**AMC ESA**"), and (y) NCM LLC and Regal Cinemas (the "**Regal ESA**"), and (ii) the Exhibitor Services Agreement, dated as of July 15, 2005, between NCM LLC and Cinemark USA (the "**Cinemark ESA**"; each of the AMC ESA, the Regal ESA and the Cinemark ESA shall be referred to as an "**Original ESA**"). In addition to payments provided for under the New ESAs, on termination of each Original ESA, AMC, Cinemark USA and Regal Cinemas will be entitled to receive the Circuit Share Fees (as defined in the applicable Original ESA), not yet paid and calculated through the date immediately preceding the Effective Date (each a "**Final Circuit Share Payment**"), owed by NCM LLC under each Original ESA. This letter confirms that, on or before 30 days following the Effective Date, NCM LLC will calculate and pay the Final Circuit Share Payment that each

of AMC, Cinemark USA and Regal Cinemas is entitled to receive under the applicable Original ESA, in complete satisfaction of all amounts due and owing thereunder. Each Final Circuit Share Payment shall be accompanied by a detailed accounting of how the Final Circuit Share Payment was calculated. Any dispute regarding a Final Circuit Share Payment shall be resolved in accordance with the terms of the applicable Original ESA (solely for purposes of resolving any such dispute, the provisions of the applicable Original ESA regarding dispute resolution shall survive the Effective Date until the dispute has been finally resolved).

Please acknowledge your agreement to this letter by signing in the space indicated below.

Very truly yours,

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.,**
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

AGREED AND ACCEPTED as of the date first written above.

AMERICAN MULTI-CINEMA, INC.

By: /s/ Craig R. Ramsey
Name: Craig R. Ramsey
Title: Executive Vice President & Chief Financial Officer

CINEMARK USA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

REGAL CINEMAS, INC.

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

Exhibit 10.6

NOTE: THIS DOCUMENT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. PORTIONS OF THIS DOCUMENT FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED HAVE BEEN REDACTED AND ARE MARKED HEREIN BY "*". SUCH REDACTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION PURSUANT TO THE CONFIDENTIAL TREATMENT REQUEST.**

COMMON UNIT ADJUSTMENT AGREEMENT

This COMMON UNIT ADJUSTMENT AGREEMENT (this "**Agreement**"), dated as of February 13, 2007 (the "**Effective Date**"), is by and among National CineMedia, Inc., a Delaware corporation ("**NCM Inc.**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), Regal CineMedia Holdings, LLC, a Delaware limited liability company (the "**Regal Founding Member**"), American Multi-Cinema, Inc., a Missouri corporation (the "**AMC Founding Member**" or the "**AMC ESA Party**"), Cinemark Media, Inc., a Delaware corporation (the "**Cinemark Founding Member**"), Regal Cinemas, Inc., a Tennessee corporation (the "**Regal ESA Party**"), and Cinemark USA, Inc., a Texas corporation (the "**Cinemark ESA Party**"). Certain terms used in this Agreement are defined in Section 1.

RECITALS

A. The Regal Founding Member, the AMC Founding Member and the Cinemark Founding Member are historic members of NCM LLC.

B. As of the date hereof, NCM Inc. has become a member of NCM LLC pursuant to the terms of that certain Common Unit Subscription Agreement, dated as of February 13, 2007, between NCM LLC and NCM Inc., and the terms of the NCM LLC Operating Agreement.

C. As of the date hereof, each ESA Party has entered into an Exhibitor Services Agreement with NCM LLC.

D. Pursuant to the terms of each Exhibitor Services Agreement and as more fully described therein, NCM LLC is to provide Services to each ESA Party.

E. The Parties desire to enter into this Agreement for the purpose of adjusting each Founding Member Group's Common Units in connection with Attendance Increases and Attendance Decreases attributable to such Founding Member Group.

AGREEMENT

In consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"**Acquisition Date**" means with respect to an ESA Party the closing date of the transaction pursuant to which a theatre becomes an Acquisition Theatre or the opening date of any Newbuild Theatre.

"**Acquisition Theatre(s)**" when used with respect to an ESA Party, has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement; provided that (i) an Encumbered Theatre with respect to which an ESA Party does not elect to make Run-Out Payments, and (ii) a Theatre that has its lease renewed or extended, shall not be treated as Acquisition Theatres.

"**Adjustment Date**" means the last day of the Fiscal Year.

"**Advertising Services**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Affiliate**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Agreement**" has the meaning set forth in the preamble of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**AMC Attendance**" has the meaning set forth in Schedule 1 of the Exhibitor Services Agreement between the AMC ESA Party and the Company; provided that, for purposes of this Agreement (i) Encumbered Theatres with respect to which the AMC ESA Party elects to make Run-Out Payments, and (ii) Loews Theatres, shall be treated as AMC Theatres and included in determining the AMC Attendance.

"**AMC ESA Party**" has the meaning set forth in the preamble of this Agreement.

"**AMC Founding Member**" has the meaning set forth in the Preamble of this Agreement.

"**AMC Theatres**" means Theatres (within the meaning set forth in Article 1 of the Exhibitor Services Agreement between the AMC ESA Party and the Company), Loews Theatres and Encumbered Theatres with respect to which the AMC ESA Party elects to make Run-Out Payments.

"**Assignment and Assumption**" has the meaning set forth in Section 6(d) of this Agreement.

"**Attendance**" means (i) when used with respect to an ESA Party, the AMC Attendance attributable to the AMC Theatres, the Regal Attendance attributable to the Regal Theatres or the Cinemark Attendance attributable to the Cinemark Theatres (as applicable), (ii) when used with respect to a specific Theatre or Theatres, the AMC Attendance, Regal Attendance or Cinemark Attendance (as applicable) attributable to such Theatre or Theatres, and (iii) when used with respect to all of the ESA Parties, the sum of the AMC Attendance attributable to the AMC Theatres, the Regal Attendance attributable to the Regal Theatres and the Cinemark Attendance attributable to the Cinemark Theatres.

"**Attendance Decrease**" means, with respect to the Disposition of any Theatre by an ESA Party since the Prior Adjustment Date, the Theatre's Attendance during the 12 Fiscal Months preceding the Disposition Date; provided that (i) if the purchaser or sub-lessee (other than an ESA Party) of a Theatre enters into a Third Party Theatre Agreement, the Theatre shall not be included in determining the Attendance Decrease, (ii) if an ESA Party Disposes of Theatres to another ESA Party and those Theatres are subject to an Exhibitor Services Agreement, those Theatres will be included in determining the Attendance Decrease of the ESA Party that Disposed of the Theatres, (iii) if an ESA Party Disposes of Theatres that are not Digitized Theatres, then the Attendance included in determining the Attendance Decrease will be reduced by one-half of the Attendance that would otherwise be included in determining the Attendance Decrease, (iv) if a Newbuild Theatre (determined as of the Prior Adjustment Date) has been in operation for less than 12 Fiscal Months preceding the date of the event that causes such Newbuild Theatre to be included in determining the Attendance Decrease, the Attendance included in determining the Attendance Decrease with respect to that Newbuild Theatre will be equal to the Attendance previously included in determining any Attendance Increase in clause (ii) of the definition of Attendance Increase with respect to that Newbuild Theatre, and (v) with respect to any Newbuild Theatre to which clause (ii) of the definition of Attendance Increase applied on the Prior Adjustment Date, any negative difference between the actual Attendance during the first 12 Fiscal Months of operation and the Attendance included in determining the Attendance Increase under clause (ii) of the definition of Attendance Increase shall be taken into account in determining any Attendance Decrease on the Adjustment Date or Extraordinary Adjustment Date (as applicable) following the date on which the Newbuild Theatre completes its first 12 Fiscal Months of operations.

"**Attendance Decrease Notice**" has the meaning set forth in Section 3(a) of this Agreement.

"**Attendance Increase**" means (i) with respect to any Acquisition Theatre that has been in operation for the 12 Fiscal Months preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable) and that an ESA Party obtained control of since the Prior Adjustment Date, the Acquisition Theatre's Attendance during the 12 Fiscal Months preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable), and (ii) with respect to any Newbuild Theatre opened by an ESA Party since the Prior Adjustment Date and that has not been in operation for at least the 12 Fiscal Months preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable), seventy-five percent (75%) of the Newbuild Theatre's Projected Attendance; provided that (a) if an Acquisition Theatre has not been in operation for the 12 Fiscal Months preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable), the Acquisition Theatre will be treated as a Newbuild Theatre under clause (ii), (b) with respect to any Newbuild Theatre to which clause (ii) applied at such Prior Adjustment Date, any positive difference between the actual Attendance during the first 12 Fiscal Months of operation and the Attendance included in determining the Attendance Increase under clause (ii) shall be taken into account in determining any Attendance Increase on the Adjustment Date or Extraordinary Adjustment Date (as applicable) following the date on which the Newbuild Theatre completes its first 12 Fiscal Months of operations, (c) if an Acquisition Theatre is not a Digitized Theatre (1) the Attendance included in determining the Attendance Increase will be reduced by one-half of the Attendance that would otherwise be included under clause (i) or (ii) as applicable, and (2) if the Acquisition Theatre is subsequently modified to become a Digitized Theatre, then one-half of such Acquisition Theatre's Attendance during the 12 Fiscal Months preceding the date of such modification shall be included in determining the Attendance Increase (without duplication for any Attendance previously included in clause (c)(1)) as of any Adjustment Date or Extraordinary Adjustment Date (as applicable), (d) if an ESA Party acquires Theatres from another ESA Party and those Theatres are subject to an Exhibitor Services Agreement, those Theatres will be included in determining the Attendance Increase of the ESA Party that obtained control of the Acquisition Theatres, and (e) if an Acquisition Theatre is subject to a pre-existing agreement with the Company other than as set forth in clause (d) above, the Acquisition Theatre will not be included in determining the Attendance Increase until the Adjustment Date or Extraordinary Adjustment Date (as applicable) following the date on which the pre-existing agreement terminates and the Acquisition Theatre becomes subject to the Exhibitor Services Agreement.

"**Attendance Increase Notice**" has the meaning set forth in Section 2(a) of this Agreement.

"**Attendance Threshold**" means 2% of the Attendance Total determined as of the Prior Adjustment Date.

"**Attendance Total**" means the sum of (i) the AMC Attendance, Cinemark Attendance and Regal Attendance during the 12 Fiscal Months preceding the Adjustment Date or the Extraordinary Adjustment Date (as applicable) plus (ii) to the extent available, the total number of patrons in all other theatre auditoriums to which the Company provides Advertising Services during the 12 Fiscal Months preceding the Adjustment Date or the Extraordinary Adjustment Date (as applicable).

"**Business Day**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Cash Equivalents**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Cinemark Attendance**" has the meaning set forth in Schedule 1 of the Exhibitor Services Agreement between the Cinemark ESA Party and the Company; provided that, for purposes of this Agreement Encumbered Theatres with respect to which the Cinemark ESA Party elects to make Run-Out Payments shall be treated as Cinemark Theatres and included in determining the Cinemark Attendance.

"**Cinemark ESA Party**" has the meaning set forth in the preamble of this Agreement.

"**Cinemark Founding Member**" has the meaning set forth in the Preamble of this Agreement.

"**Cinemark Theatres**" means Theatres (within the meaning set forth in Article 1 of the Exhibitor Services Agreement between the Cinemark ESA Party and the Company) and Encumbered Theatres with respect to which the Cinemark ESA Party elects to make Run-Out Payments.

"**Common Unit**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Common Unit Adjustment**" means, with respect to a Founding Member Group (i) the Founding Member Group's Net Attendance Adjustment, times (ii) the Company Enterprise Value Per Attendee, divided by (iii) the NCM Inc. Share Price.

"**Common Unit Adjustment Equivalent**" means the product of (i) a Founding Member Group's Common Unit Adjustment (or any difference between the Founding Member Group's Common Unit Adjustment and the number of whole Common Units issued under Section 4(b)(i)(1) or surrendered under Section 4(b)(ii)(1)), times (ii) the applicable NCM Inc. Share Price used to calculate the Common Unit Adjustment.

"**Company Enterprise Value**" means (i) the Company Equity Value, plus (ii) the long-term funded debt of the Company as of the Adjustment Date or Extraordinary Adjustment Date (as applicable), plus (iii) with respect to outstanding Options deemed exercised under the treasury stock method based upon the NCM Inc. Share Price during the 60 Trading Days preceding the Adjustment Date or the Extraordinary Adjustment Date (as applicable), the amount that NCM Inc. is required to contribute to the Company under Section 3.5(c) of the NCM LLC Operating Agreement in connection with the exercise of those Options, less (iv) the Company's cash and Cash Equivalents.

"**Company Enterprise Value Per Attendee**" means a quotient (i) the numerator of which is the Company Enterprise Value, and (ii) the denominator of which is the Attendance Total.

"**Company Equity Value**" means the product of (i) the number of Outstanding Equity Equivalents, times (ii) the NCM Inc. Share Price.

"**Determination Deadline Date**" has the meaning set forth in Section 4(a) of this Agreement.

"**Determination Notice**" has the meaning set forth in Section 4(a) of this Agreement.

"**Digital Programming Services**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Digitized Theatres**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Disposition**" (including the terms, "**Disposes**", "**Disposed**" and "**Disposing**") when used with respect to an ESA Party, has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement; provided that (i) a temporary closure of any Theatre for 180 days or less (or such longer period of time if the closure is the result of an event beyond the control of the ESA Party and so long as the ESA Party is diligently working to re-open the Theatre as soon as reasonably possible), (ii) a sale or closure of any Theatre at or after the end of the term of a lease (whether an initial term or a renewal term) in existence as of the date of this Agreement, (iii) a sale or closure of any Theatre at or after the end of the initial term of any lease entered into after the date of this Agreement, and (iv) any sale or closure of a Theatre that is not a Digitized Theatre in the last 3 years of the term of a lease in existence as of the date of this Agreement, shall not be deemed a Disposition.

"**Disposition Date**" means the closing date of a Disposition of Theatres by an ESA Party.

"**Encumbered Theatres**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Effective Date**" the meaning set forth in the preamble of this Agreement.

"**ESA Party**" means (i) the AMC ESA Party in the case of the AMC Founding Member, (ii) the Cinemark ESA Party in the case of the Cinemark Founding Member, (iii) the Regal ESA Party in the case of the Regal Founding Member, and (iv) Affiliates of each of the AMC ESA Party, the Cinemark ESA Party and the Regal ESA Party that are subject to the applicable Exhibitor Services Agreement.

"**Exhibitor Services Agreement**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Extraordinary Adjustment Date**" means (i) in the event of an Extraordinary Attendance Increase, the Acquisition Date (in the case of a single transaction) and the most recent Acquisition Date (in the case of multiple transactions), (ii) in the event of an Extraordinary Attendance Decrease, the Disposition Date (in the case of a single transaction) and the most recent Disposition Date (in the case of multiple transactions), and (iii) in the event this Agreement terminates pursuant to Section 5, the date on which this Agreement terminates.

"**Extraordinary Attendance Decrease**" means an ESA Party's Disposition of Theatres (whether through a single transaction or multiple transactions since the Prior Adjustment Date) resulting in an Attendance Decrease in excess of the Attendance Threshold.

"**Extraordinary Attendance Increase**" means an ESA Party's obtaining control of Acquisition Theatres or opening Newbuild Theatres (whether through a single transaction or multiple transactions since the Prior Adjustment Date) resulting in an Attendance Increase in excess of the Attendance Threshold.

"**Fiscal Month**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Fiscal Year**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Founding Member**" means each of the AMC Founding Member, the Cinemark Founding Member and the Regal Founding Member.

"**Founding Member Group**" means, with respect to each Founding Member, the Founding Member, its ESA Party and their Affiliates.

"**Founding Member Group Designee**" means a member of a Founding Member Group as designated in a written notice given by the ESA Party to the Company; provided that (i) the Founding Member Group Designee must agree in writing to become a party to, and be bound by the terms of, this Agreement and the NCM LLC Operating Agreement, and (ii) if the ESA Party does not properly designate a Founding Member Group Designee or if the designated Founding Member Designee does not have sufficient Common Units to satisfy its obligations in connection with a negative Common Unit Adjustment, the Founding Member Group Designee shall be (1) the member of the Founding Member Group that has the largest number of Common Units (in descending order of all members of the Founding Member Group), or (2) the ESA Party if all members of the Founding Member Group (in the aggregate) do not have sufficient Common Units to satisfy the Founding Member Group Designee's obligations.

"**GAAP**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Independent Directors**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Loews Theatres**" has the meaning set forth in Article 1 of the Exhibitor Services Agreement between the AMC ESA Party and the Company.

"**Meeting Services**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**NCM Inc.**" has the meaning set forth in the preamble of this Agreement.

"**NCM Inc. Share Price**" means the arithmetic average of the volume weighted average prices for a share of NCM Inc. common stock on the principal United States securities exchange or automated or electronic quotation system on which NCM Inc. common stock trades, as reported by Bloomberg, L.P., or its successor, for each of the sixty (60) consecutive full Trading Days preceding the Adjustment Date or the Extraordinary Adjustment Date (as applicable), subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the NCM Inc. common stock. If the NCM Inc. common stock no longer trades on a securities exchange or automated or electronic quotation system, then a majority of the Independent Directors of NCM Inc. shall determine the NCM Inc. Share Price in good faith.

"**NCM LLC**" has the meaning set forth in the preamble of this Agreement.

"**NCM LLC Operating Agreement**" means that certain Third Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of February 13, 2007, by and among all of the Founding Members and NCM Inc., as the same may be amended, supplemented or otherwise modified from time to time.

"**Net Attendance Adjustment**" means the total of a Founding Member Group's Attendance Increase less such Founding Member Group's Attendance Decrease since the Prior Adjustment Date.

"**Newbuild Theatre(s)**" when used with respect to an ESA Party, has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Options**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Outstanding Equity Equivalents**" means the sum of (i) the average number of shares of NCM Inc. common stock issuable upon exercise, conversion or exchange of the average number of Common Units, warrants, preferred stock, stock purchase rights or similar securities exercisable into, exchangeable for, or convertible into NCM Inc. common stock, plus (ii) the average number of outstanding shares of NCM Inc. common stock, plus (iii) the outstanding Options deemed exercised under the treasury stock method based upon the NCM Inc. Share Price, each during the 60 Trading Days preceding the Adjustment Date or the Extraordinary Adjustment Date (as applicable).

"**Parties**" means the parties listed in the preamble of this Agreement.

"**Permitted Transfer**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Person**" has the meaning set forth in Section 1.1 of the NCM LLC Operating Agreement.

"**Prior Adjustment Date**" means the Adjustment Date or Extraordinary Adjustment Date (as applicable) immediately preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable) for which the Common Unit Adjustment is being determined; provided that in the case of the initial Common Unit Adjustment, the Prior Adjustment Date shall be the date of this Agreement.

"**Projected Attendance**" means (i) with respect to any Newbuild Theatre, the Newbuild Theatre's estimated attendance during the first 12 Fiscal Months of operation as determined in approving development of the Newbuild Theatre by the ESA Party's board of directors (or other investment committee designated by the board), and (ii) with respect to any Acquisition Theatre that an ESA Party obtains control of and that has not

been in operation for the 12 Fiscal Months preceding the Adjustment Date or Extraordinary Adjustment Date (as applicable), the Acquisition Theatre's estimated attendance during the first 12 Fiscal Months of operation used in approving the acquisition by the ESA Party's board of directors (or other investment committee designated by the board).

"**Regal Attendance**" has the meaning set forth in Schedule 1 of the Exhibitor Services Agreement between the Regal ESA Party and the Company; provided that, for purposes of this Agreement Encumbered Theatres with respect to which the Regal ESA Party elects to make Run-Out Payments shall be treated as Regal Theatres and included in determining the Regal Attendance.

"**Regal ESA Party**" has the meaning set forth in the preamble of this Agreement.

"**Regal Founding Member**" has the meaning set forth in the Preamble of this Agreement.

"**Regal Theatres**" means Theatres (within the meaning set forth in Article 1 of the Exhibitor Services Agreement between the Regal ESA Party and the Company) and Encumbered Theatres with respect to which the Regal ESA Party elects to make Run-Out Payments.

"**Run-Out Payments**" means payments made by an ESA Party to the Company with respect to an Encumbered Theatre pursuant to Sections 4.08(b) and (c) of the applicable Exhibitor Services Agreement.

"**Services**" has the meaning set forth in Article 1 of the applicable Exhibitor Services Agreement.

"**Settlement Date**" has the meaning set forth in Section 4(b) of this Agreement.

"**Theatres**" means (i) when used with respect to an ESA Party, the AMC Theatres, Regal Theatres or Cinemark Theatres (as applicable), and (ii) when used with respect to all of the ESA Parties, all of the AMC Theatres, Regal Theatres and Cinemark Theatres.

"**Third Party Theatre Agreement**" means an agreement between the Company and a third party that gives the Company a right to provide Advertising Services with respect to the Theatres being Disposed of by an ESA Party to such third party and that meets the following minimum requirements: (i) the third party grants the Company exclusive access to and the exclusive right to provide Advertising Services with respect to the Theatres; (ii) the Third Party Theatre Agreement incorporates content standards no more restrictive than as set forth in Section 4.03 of the applicable Exhibitor Services Agreement; (iii) the fee payable by the Company to the third party for the Advertising

Services does not exceed *** the Company's total revenue attributable to such Advertising Services; (iv) the term of the Third Party Theatre Agreement (excluding extensions) is for the shorter of (1) the term of the longest lease (excluding extensions) being Disposed of by the ESA Party in the transaction, or (2) ***; (v) the Company has substantially similar penalties upon a breach of the Third Party Theatre Agreement by such third party than as set forth in the applicable Exhibitor Services Agreement for breaches by such ESA Party; and (vi) in all other material respects, the Third Party Theatre Agreement imposes obligations on the third party that are substantially similar to the obligations imposed upon the ESA Party in the applicable Exhibitor Services Agreement, except that obligations arising exclusively from such ESA Party's status as an ESA Party shall be inapplicable to the third party.

"**Trading Days**" means a day on which the principal United States securities exchange on which NCM Inc. common stock is listed or admitted to trading, or the NASDAQ Stock Market if NCM Inc. common stock is not listed or admitted to trading on any such securities exchange, as applicable, is open for the transaction of business (unless such trading shall have been suspended for the entire day).

2. **Attendance Increases**.

(a) Notice. At least 10 Business Days prior to the Acquisition Date, the ESA Party shall give the Company written notice of the estimated Attendance Increase resulting from the ESA Party's obtaining control of Acquisition Theatres or the opening of a Newbuild Theatre (the "**Attendance Increase Notice**").

(b) Extraordinary Attendance Increases. Within 5 Business Days of the date on which the Attendance Increase Notice is given, the Company shall determine and provide written notice to the ESA Party and its Founding Member whether such Attendance Increase results in an Extraordinary Attendance Increase. In the event of an Extraordinary Attendance Increase, a Common Unit Adjustment shall be made with respect to the Founding Member Group that caused the Extraordinary Attendance Increase in accordance with Section 4 below.

3. **Attendance Decreases**.

(a) Notice. At least 10 Business Days prior to the Disposition Date, the ESA Party shall give the Company written notice of the estimated Attendance Decrease resulting from the ESA Party's Disposition (the "**Attendance Decrease Notice**").

(b) Extraordinary Attendance Decreases. Within 5 Business Days of the date on which the Attendance Decrease Notice is given, the Company shall determine and provide written notice to the ESA Party and its Founding Member whether such Attendance Decrease results in an Extraordinary Attendance Decrease. In the event of an

Extraordinary Attendance Decrease, a Common Unit Adjustment shall be made with respect to the Founding Member Group that caused the Extraordinary Attendance Decrease in accordance with Section 4 below.

4. **Adjustment of Common Units**.

(a) Determination of Common Unit Adjustment. Within (i) 90 calendar days after an Adjustment Date, or (ii) 10 Business Days after an Extraordinary Adjustment Date (the "**Determination Deadline Date**"), the Company shall determine each Founding Member Group's Common Unit Adjustment as of the Adjustment Date or, in the case of the Founding Member Group that caused the Extraordinary Attendance Increase or Extraordinary Attendance Decrease, that Founding Member Group's Common Unit Adjustment as of the Extraordinary Adjustment Date, and shall give the applicable Founding Member Group Designees, ESA Parties and NCM Inc. written notice (the "**Determination Notice**"), on or before the Determination Deadline Date, of the Founding Member Group's Common Unit Adjustment.

(b) Settlement of Common Unit Adjustment. On the day that is 10 Business Days following the date on which the Determination Notice is given (the "**Settlement Date**"): (i) if a Founding Member Group's Common Unit Adjustment is a positive number the Company shall (1) issue to the Founding Member Group Designee a number of whole Common Units equal to the Founding Member Group's Common Unit Adjustment (rounded down to the nearest whole number), and (2) pay to the Founding Member Group Designee, in immediately available funds, an amount equal to such Founding Member Group's Common Unit Adjustment Equivalent based upon the difference between the Founding Member Group's Common Unit Adjustment and the number of whole Common Units issued under clause (i)(1); and (ii) if a Founding Member Group's Common Unit Adjustment is a negative number the Founding Member Group Designee shall, at the election of the ESA Party made by giving written notice to the Company on or before the Settlement Date, either (1) transfer and surrender to the Company, and the Company shall cancel, a number of whole Common Units equal to all or part of such Founding Member Group's Common Unit Adjustment (rounded down to the nearest whole number), or (2) pay to the Company, in immediately available funds, an amount equal to such Founding Member Group's Common Unit Adjustment Equivalent based upon that part of the Founding Member Group's Common Unit Adjustment not satisfied through the surrender of Common Units under clause (ii)(1) (including any difference between the Founding Member Group's Common Unit Adjustment and the number of whole Common Units surrendered under clause (ii)(1)); provided that, in the event of a negative Common Unit Adjustment, if the ESA Party does not elect by the Settlement Date to satisfy the Founding Member Group Designee's obligation through a payment under clause (ii)(2), the Founding Member Group Designee shall be obligated to satisfy its obligation in Common Units under clause (ii)(1) (or funds under clause (ii)(2) to the extent the Founding Member Group Designee does not have

sufficient Common Units to satisfy the Founding Member Group's Common Unit Adjustment). The transfer of Common Units under clause (i)(1) or (ii)(1) shall be effective immediately prior to the close of business on the date on which the Determination Notice is given.

5. **Term and Termination**.

(a) Duration. The term of this Agreement shall begin on the Effective Date. This Agreement shall terminate with respect to a Founding Member Group on the same date that the applicable Exhibitor Services Agreement terminates (including any extensions or renewals) with respect to Services other than Digital Programming Services and Meeting Services.

(b) Extraordinary Adjustment. Upon termination of this Agreement with respect to a Founding Member Group, a Common Unit Adjustment shall be made with respect to the Founding Member Group in accordance with Section 4 above; provided that a termination of this Agreement shall not result in a deemed Disposition of the ESA Party's Theatres.

6. **Miscellaneous**

(a) Governing Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

(b) Notices. All notices, demands or other communications to be given under or by reason of this Agreement shall be in writing and shall be delivered by hand or sent by facsimile, electronic mail or nationally recognized overnight delivery service and shall be deemed given when received if delivered on a Business Day during normal business hours of the recipient or, if not so delivered, on the next Business Day following receipt. All notices hereunder shall be delivered as set forth in Exhibit A to the NCM LLC Operating Agreement (in the case of NCM Inc. and the Founding Members), and as set forth in Section 15.01 of each of the Exhibitor Services Agreements (in the case of NCM LLC and the ESA Parties), or pursuant to such other instructions as may be designated in writing by the Party to receive such notice. Any Party may change its address or fax number by giving the other Parties written notice of its new address or fax number in the manner set forth above.

(c) Waiver; Remedies.

(i) The waiver or failure of a Party to exercise in any respect any right provided hereunder shall not be deemed a waiver of such right in the future or a waiver of any other rights established under this Agreement.

(ii) All remedies available to a Party hereto for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

(iii) It is understood and agreed that each Party's remedies at law for a breach of this Agreement will be inadequate and that each Party shall, in the event of any such breach or the threat of such breach, be entitled to equitable relief (including without limitation provisional and permanent injunctive relief and specific performance) from a court of competent jurisdiction. In the event of a breach of this Agreement by a member of a Founding Member Group, NCM LLC shall be entitled to stop the transfer of Common Units by the Founding Member Group on NCM LLC's books and obtain equitable relief on behalf of itself and all other Parties to this Agreement. The Parties shall be entitled to the relief described in this Section 6(c) without the requirement of posting a bond. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the Parties at law.

(d) Assignment. No Party may assign or transfer, by operation of law or otherwise, any of its rights or obligations under this Agreement to any third party without the prior written consent of (i) NCM LLC in the case of an assignment or transfer by an ESA Party or Founding Member, or (ii) all of the Founding Members in the case of an assignment or transfer by NCM LLC. Notwithstanding the foregoing, this Agreement shall not be assignable by a Party unless the assignee/transferee enters into an agreement in writing to be bound by the terms of this Agreement to the same extent as if such assignee/transferee were a party hereto (an "**Assignment and Assumption**"). A Permitted Transfer shall not be deemed an assignment or transfer for purposes of this Agreement; provided, however, any Permitted Transfer by assignment to an Affiliate of ESA Party shall be (i) conditioned upon (1) the transferee entering into an Assignment and Assumption, (2) the ESA Party agreeing in writing to remain bound by the obligations under this Agreement, and (ii) effective only so long as the Affiliate remains an Affiliate of transferee. Any attempted assignment in violation of this section shall be void.

(e) Amendment. This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of all of the Parties.

(f) Waiver. No failure on the part of any Party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(g) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(h) Entire Agreement. This Agreement sets forth the entire understanding of Parties with respect to the subject matter hereof and supersedes all other agreements and understandings between the Parties relating to the subject matter hereof.

(i) Counterparts and Facsimiles. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other. The parties hereto may execute the signature pages hereof and exchange such signature pages by facsimile transmission.

(j) Interpretation of Agreement.

(i) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation.”

(ii) Unless otherwise specified, references in this Agreement to “Sections” and “Exhibits” are intended to refer to Sections of, and Exhibits to, this Agreement.

(iii) The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(iv) Each Party hereto and its counsel cooperated in drafting and preparation of this Agreement. Any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the Party that drafted it is of no application and is hereby expressly waived.

[Signature Page to Follow]

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

NCM INC.:

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

NCM LLC:

By: **NATIONAL CINEMEDIA, INC.,** its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

REGAL FOUNDING MEMBER:

REGAL CINEMEDIA HOLDINGS, LLC

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

REGAL ESA PARTY:

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

AMC FOUNDING MEMBER and AMC ESA PARTY:

AMERICAN MULTI-CINEMA, INC.

By: /s/ Craig R. Ramsey
Name: Craig R. Ramsey
Title: Executive Vice President & Chief Financial Officer

CINEMARK FOUNDING MEMBER:

CINEMARK MEDIA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

CINEMARK ESA PARTY:

CINEMARK USA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

Exhibit 10.7

TAX RECEIVABLE AGREEMENT

among

NATIONAL CINEMEDIA, INC.,

NATIONAL CINEMEDIA, LLC,

REGAL CINEMEDIA HOLDINGS, LLC,

CINEMARK MEDIA, INC.,

REGAL CINEMAS, INC.,

AMERICAN MULTI-CINEMA, INC., and

CINEMARK USA, INC.

DATED AS OF FEBRUARY 13, 2007

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of February 13, 2007, by and among National CineMedia, Inc., a Delaware corporation ("NCM Inc."), National CineMedia, LLC, a Delaware limited liability company ("NCM LLC"), Regal CineMedia Holdings, LLC, a Delaware limited liability company ("Regal Founding Member"), Cinemark Media, Inc., a Delaware corporation ("Cinemark Founding Member"), Regal Cinemas, Inc., a Tennessee corporation ("Regal ESA Party"), American Multi-Cinema, Inc., a Missouri corporation ("AMCI"), and Cinemark USA, Inc., a Texas corporation ("Cinemark ESA Party").

RECITALS

WHEREAS, on December 29, 2006, National Cinema Network, Inc., a Delaware corporation and previously a member of NCM LLC, merged with and into AMCI with AMCI surviving, whereby AMCI, which had previously entered into an exhibitor services arrangement with NCM LLC, became a member of NCM LLC (AMCI, in its capacity as a member in NCM LLC, referred to as the "AMC Founding Member," and AMCI in its capacity as a party to an exhibitor services arrangement with NCM LLC, referred to as the "AMC ESA Party");

WHEREAS, each of the Regal Founding Member, the AMC Founding Member, and the Cinemark Founding Member (each a "Founding Member" and, collectively, the "Founding Members") is an historic member of NCM LLC;

WHEREAS, as of the date hereof, NCM Inc. has become a member of NCM LLC pursuant to the terms of that certain Common Unit Purchase Agreement and that certain NCM LLC Operating Agreement;

WHEREAS, as of the date hereof, each of the Regal ESA Party, the AMC ESA Party, and the Cinemark ESA Party (each an "ESA Party" and, collectively, the "ESA Parties") has entered into an Exhibitor Services Agreement with NCM LLC;

WHEREAS, as of the date hereof, NCM LLC has received the Net IPO Proceeds from NCM Inc. and NCM LLC has incurred the NCM LLC Indebtedness;

WHEREAS, as of the date hereof, NCM LLC has made a payment (an "Initial ESA Modification Payment") to each ESA Party pursuant to Section 2.05(a)(i) of each ESA Party's Exhibitor Services Agreement with NCM LLC;

WHEREAS, as of the date hereof, NCM LLC has distributed the Redemption Proceeds to the Founding Members in redemption of their Preferred Units pursuant to Section 3.4(d) of the NCM LLC Operating Agreement;

WHEREAS, on and after the date hereof, the Founding Members have the right to have their Common Units redeemed by NCM LLC pursuant to the terms of Sections 9.1 and 3.5(b) of the NCM LLC Operating Agreement;

WHEREAS, on and after the date hereof, the Initial ESA Modification Payments are subject to contingent positive or negative adjustments pursuant to the terms of Section 2.05(a)(iii) of each ESA Party's Exhibitor Services Agreement with NCM LLC and the Common Unit Adjustment Agreement (a "Positive Theatre Access Adjustment" or a "Negative Theatre Access Adjustment," respectively); and

WHEREAS, the Parties desire to make certain arrangements with respect to the Realized Tax Benefits and Realized Tax Detriments, if any, associated with the foregoing relationships, agreements, and transactions.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Adjusted Allocable Shares" means the ESA-Related Allocable Shares of the ESA Parties and the Exchange-Related Allocable Shares of the Founding Members, in each case, in effect as of the date of an Early Termination Notice and, in the case of the Exchange-Related Allocable Shares of the Founding Members, as adjusted as of the date of an Early Termination Notice to account for clause (i) of the Valuation Assumptions.

"Administrative Agent" means Lehman Commercial Paper, Inc., as administrative agent under the NCM LLC Credit Agreement and any successors and assignees in accordance with the terms of the NCM LLC Credit Agreement.

"Advisory Firm" means an accounting or law firm that is nationally recognized as being expert in Covered Tax matters, as determined by the Audit Committee. The Audit Committee shall select the Advisory Firm, and the Audit Committee may replace the Advisory Firm at its discretion (subject to the consistency requirements of Section 6.02 of this Agreement).

"Advisory Firm Letter" shall mean a letter from the Advisory Firm stating that any relevant schedule, notice or other information to be provided by NCM Inc. or NCM LLC to the Founding Members or the ESA Parties pursuant to this Agreement and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered.

"Agreed Rate" means LIBOR plus 200 basis points.

"Agreement" is defined in the preamble.

"AMC ESA Party" is defined in the preamble of this Agreement.

"AMC Founding Member" is defined in the preamble of this Agreement.

"AMCI" is defined in the preamble.

"Amended NCM Inc. Tax Benefit Schedule" is defined in Section 2.03(b) of this Agreement.

"Applicable Treasury Rate" means a rate equal to (1) if an Early Termination Notice is delivered prior to the third anniversary of the date hereof, 4.76% or (2) the yield to maturity as of the date an Early Termination Notice is delivered of U.S. Treasury securities with a constant maturity (the "Applicable Maturity") (as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519)) equal to (a) if such Early Termination Notice is delivered on or after the third anniversary of the date hereof but prior to the fifth anniversary of the date hereof, 10 years, (b) if such Early Termination Notice is delivered on or after the fifth anniversary of the date hereof but prior to the fifteenth anniversary of the date hereof, the number of years from the date such Early Termination Notice is delivered through the fifteenth anniversary of the date hereof, or (c) if such Early Termination Notice is delivered on or after the fifteenth anniversary of the date hereof, 2 years. If there are no U.S. Treasury securities with a constant maturity equal to the Applicable Maturity, the yield to maturity shall be interpolated from the U.S. Treasury securities with constant maturities that are most nearly longer than and shorter than the Applicable Maturity.

"Audit Committee" means the independent audit committee of the board of directors of NCM Inc.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended from time to time.

"Basis Adjustment" means the increase or decrease to NCM Inc.'s share of the tax basis of NCM LLC's Original Assets or Exchange Assets, as the case may be, (i) under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of the Initial Deemed Exchange, (ii) under Section 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise Tax law as a result of any Subsequent Deemed Exchange, and (iii) under Sections 743(b) and 754 as a result of any Exchange-Related Payments made under this Agreement. For the avoidance of doubt, any ESA-Related Payments or payments of Imputed Interest under this Agreement shall not be treated as resulting in a Basis Adjustment.

"Business Day" means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the City of New York.

"Change Notice" is defined in Section 3.03(a) of this Agreement.

"Cinemark ESA Party" is defined in the preamble of this Agreement.

"Cinemark Founding Member" is defined in the preamble of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations issued thereunder.

"Common Stock" means the common stock of NCM Inc., par value $0.01 per share.

"Common Units" is defined in Section 1.1 of the NCM LLC Operating Agreement.

"Common Unit Adjustment Agreement" means that certain Common Unit Adjustment Agreement by and among the Parties to this Agreement and dated as of the date hereof.

"Common Unit Purchase Agreement" means that certain Common Unit Subscription Agreement by and between NCM Inc. and NCM LLC and dated as of the date hereof.

"Covered Taxable Year" means with respect to each Founding Member or ESA Party, each Taxable Year of NCM Inc. for which Covered Taxes are due and payable, beginning with the Taxable Years that include the date of this Agreement, and ending with NCM Inc.'s Taxable Years that include: (i) the 30th anniversary of the date hereof; or, if earlier, (ii) the occurrence of a material and uncured breach of this Agreement by such Founding Member or ESA Party or, in the case of an ESA Party, the occurrence of a material and uncured breach of such ESA Party's ESA with NCM LLC.

"Covered Taxes" means U.S. Federal Income Taxes and U.S. state and local income and franchise Taxes.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state or local income or franchise Tax law, as applicable.

"Distribution" is defined in Section 2.01(b) of this Agreement.

"Early Termination Notice" is defined in Section 4.02 of this Agreement.

"Early Termination Payment" is defined in Section 4.03(b) of this Agreement.

"Early Termination Rate" means the Applicable Treasury Rate plus 300 basis points.

"ESA Party" is defined in the recitals to this Agreement.

"ESA Parties" is defined in the recitals to this Agreement.

"ESA-Related Allocable Share" means with respect to each ESA Party, and in connection with any ESA-Related Payment for any Covered Taxable Year, the quotient (expressed as a percentage) obtained by dividing (x) the Realized Tax Benefits or Realized Tax Detriments, if any, for such Covered Taxable Year that result from the Initial ESA Modification Payment made to, or any Positive Theatre Access Adjustments made in respect of, such ESA Party, by (y) the aggregate Realized Tax Benefits or aggregate Realized Tax Detriments, if any, for such Covered Taxable Year that result from the Initial ESA Modification Payments made to, or any Positive Theatre Access Adjustments made in respect of, all ESA Parties. For the avoidance of doubt, an ESA Party's ESA-Related Allocable Share shall be zero with respect to all future periods following the last Covered Taxable Year with respect to such ESA Party, however, the Initial ESA Modification Payment and any prior or subsequent Positive Theatre Adjustments attributable to such ESA Party will continue to be taken into consideration for purposes of the denominator (clause (y) in the preceding sentence) used to determine the continuing ESA-Related Allocable Shares of other ESA Parties with respect to any future Covered Taxable Years.

"ESA-Related Payment" means any payment made by NCM LLC or an ESA Party under Section 3.02 of this Agreement.

"ESA-Related Tax Benefit Payment" means for any Covered Taxable Year the sum of (x) 90% of the Realized Tax Benefit, if any, for such Covered Taxable Year that is attributable to the Initial ESA Modification Payments and any Positive Theatre Access Adjustments, plus (y) interest on such amount at the Agreed Rate from the due date (without extensions) of NCM Inc.'s U.S. Federal Income Tax Return for such Covered Taxable Year to the date of payment.

"ESA-Related Tax Detriment Payment" means for any Covered Taxable Year the sum of (x) 100% of the Realized Tax Detriment, if any, for such Covered Taxable Year that is attributable to the Initial ESA Modification Payments and any Positive Theatre Access Adjustments, plus (y) interest on such amount at the Agreed Rate from the due date (without extensions) of NCM Inc.'s U.S. Federal Income Tax Return for such Covered Taxable Year to the date of payment.

"Escrow Agent" means any escrow agent engaged pursuant to Section 3.03(b) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exchange Assets" means the assets owned by NCM LLC as of an applicable Subsequent Deemed Exchange Date (and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset).

"Exchange-Related Allocable Share" means with respect to each Founding Member, and in connection with any Exchange-Related Payment for any Covered Taxable Year, the quotient (expressed as a percentage) obtained by dividing (x) the

Realized Tax Benefits or Realized Tax Detriments, if any, for such Covered Taxable Year that result from any Basis Adjustments attributable to such Founding Member, by (y) the aggregate Realized Tax Benefits or aggregate Realized Tax Detriments, if any, for such Covered Taxable Year that result from any Basis Adjustments attributable to all Founding Members. For the avoidance of doubt, a Founding Member's Exchange-Related Allocable Share shall be zero with respect to all future periods following the last Covered Taxable Year with respect to such Founding Member, however, any remaining prior and subsequent Basis Adjustments attributable to such Founding Member will continue to be taken into consideration for purposes of the denominator (clause (y) in the preceding sentence) used to determine the continuing Exchange-Related Allocable Shares of other Founding Members with respect to any future Covered Taxable Years.

"Exchange-Related Payment" means any payment made by NCM Inc. or a Founding Member under Section 3.01 of this Agreement.

"Exchange-Related Tax Benefit Payment" means for any Covered Taxable Year the sum of (x) 90% of the Realized Tax Benefit, if any, for such Covered Taxable Year that is attributable to any Basis Adjustments made in connection with the Initial Deemed Exchange or any Subsequent Deemed Exchanges, plus (y) interest on such amount at the Agreed Rate from the due date (without extensions) of NCM Inc.'s U.S. Federal Income Tax Return for such Covered Taxable Year to the date of payment.

"Exchange-Related Tax Detriment Payment" means for any Covered Taxable Year the sum of (x) 100% of the Realized Tax Detriment, if any, for such Covered Taxable Year that is attributable to any Basis Adjustments made in connection with the Initial Deemed Exchange or any Subsequent Deemed Exchanges, plus (y) interest on such amount at the Agreed Rate from the due date (without extensions) of NCM Inc.'s U.S. Federal Income Tax Return for such Covered Taxable Year to the date of payment.

"Exhibitor Services Agreement" means, in the case of each ESA Party, that certain amended Exhibitor Services Agreement by and between such ESA Party and NCM LLC and dated as of the date hereof.

"Federal Income Tax" means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 11, 55, 59A, 881, 882, 884 and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

"Founding Member" is defined in the recitals of this Agreement.

"Founding Members" is defined in the recitals of this Agreement.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Hypothetical Tax Allocations and Deductions" means, with respect to NCM Inc. at any time, (i) the special tax allocations, if any, that would have been made to NCM

Inc. pursuant to the terms of Section 6.4(a) of the LLC Operating Agreement if no capital contributions had been made by NCM Inc. to NCM LLC pursuant to the terms of Section 5.1(b) of the LLC Operating Agreement and in respect of the ESA-Related Payments to be made pursuant to Section 3.02 of this Agreement, and (ii) the deductions that would be available to NCM Inc. if no Imputed Interest had arisen in connection with NCM Inc.'s payment obligations under this Agreement.

"Hypothetical Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have at such time if (i) no Basis Adjustments had been made as a result of the Initial Deemed Exchanges or any applicable Subsequent Deemed Exchanges, as the case may be, or (ii) no Initial ESA Modification Payments had been made, or (iii) no Positive Theatre Access Adjustments or Negative Theatre Access Adjustments had been made, or (iv) no Exchange-Related Payments or ESA-Related Payments had been made.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the hypothetical liability of NCM Inc. that would arise in respect of Covered Taxes using the same methods, elections, conventions and similar practices used on the actual Tax Returns of NCM Inc., but using the Hypothetical Tax Basis instead of the actual tax basis of each relevant asset and using the Hypothetical Tax Allocations and Deductions.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274, or 483 or other provision of the Code (or any successor U.S. Federal Income Tax statute) and the similar section of the applicable U.S. state or local income or franchise Tax law with respect to NCM Inc.'s payment obligations under this Agreement.

"Initial Deemed Exchange" is defined in Section 2.01(b) of this Agreement.

"Initial Deemed Exchange Basis Schedule" is defined in Section 2.02(a)(1) of this Agreement.

"Initial ESA Modification Payment" is defined in the recitals to this Agreement.

"Initial ESA Modification Payment Basis Schedule" is defined in Section 2.02(b)(1) of this Agreement.

"Initial Exchange Proceeds" is defined in Section 2.01(b) of this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means, for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBO" or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

"NCM Inc." is defined in the preamble of this Agreement.

"NCM Inc. Certificate of Incorporation" means the Certificate of Incorporation of NCM Inc.

"NCM Inc. Payment" is defined in Section 5.01 of this Agreement.

"NCM Inc. Tax Benefit Schedule" is defined in Section 2.03(a) of this Agreement.

"NCM LLC" is defined in the preamble of this Agreement.

"NCM LLC Credit Agreement" is defined within the term "NCM LLC Indebtedness" as defined in Section 1.01 of this Agreement.

"NCM LLC Indebtedness" means the debt incurred by NCM LLC as of the date hereof pursuant to that certain $805,000,000 Credit Agreement by and among NCM LLC, as borrower, Lehman Brothers, Inc. and J.P. Morgan Securities, Inc., as arrangers, J.P. Morgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents, and Lehman Commercial Paper Inc., as administrative agent, and the several lenders from time to time parties thereto, and dated as of the date hereof and as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof (the "NCM LLC Credit Agreement").

"NCM LLC Operating Agreement" means that certain Third Amended and Restated Limited Liability Company Operating Agreement by and among NCM LLC, NCM, Inc., and the Founding Members and dated as of the date hereof.

"NCM LLC Payment" is defined in Section 5.01 of this Agreement.

"Negative Theatre Access Adjustment" is defined in the recitals to this Agreement.

"Net IPO Proceeds" means the cash proceeds contributed by NCM Inc. to the capital of NCM LLC in connection with NCM Inc.'s purchase of Common Units pursuant to the Common Unit Purchase Agreement.

"Non-TRA Portion" is defined in Section 2.03(c) of this Agreement.

"Original Assets" means the assets of NCM LLC as of the date hereof (and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset).

"Parties" means the parties listed in the preamble to this Agreement.

"Percentage Interest" is defined in Section 1.1 of the NCM LLC Operating Agreement.

"Permitted Transfer" means (a) with respect to the rights and obligations of NCM LLC under this Agreement, (i) the grant of a security interest by NCM LLC in this Agreement and all rights and obligations of NCM LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the NCM LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or (b) in the event that NCM LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by NCM LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"Person" means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or Governmental Entity, or other entity or organization of any nature whatsoever or any "group" (as used in Section 13(d) and 14(d) of the Exchange Act) of two or more of the foregoing.

"Positive Theatre Access Adjustment" is defined in the recitals to this Agreement.

"Positive Theatre Access Adjustment Basis Schedule" is defined in Section 2.01(c)(1) of this Agreement.

"Preferred Units" is defined in Section 1.1 of the NCM LLC Operating Agreement.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Covered Taxes of NCM Inc. for such Covered Taxable Year, less the fees, charges, and expenses related to the administration of this Agreement, including any fees, charges, and expenses of the Advisory Firm and, if applicable, the expert described in Section 7.09, in each case paid by NCM LLC or NCM Inc. in the relevant Covered Taxable Year. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of NCM Inc. over the Hypothetical Tax Liability for such Covered Taxable Year, plus the fees, charges, and expenses related to the administration of this Agreement, including the fees, charges, and expenses of the Advisory Firm and, if applicable, the expert described in Section 7.09, in each case paid by NCM LLC or NCM Inc. in the relevant Covered Taxable Year. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result

of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Procedures" shall mean those procedures set forth in Section 7.09 of this Agreement.

"Redemption Proceeds" means the cash used by NCM LLC to redeem the Preferred Units pursuant to the terms of Section 3.4(d) of the NCM LLC Operating Agreement.

"Regal ESA Party" is defined in the preamble of this Agreement.

"Regal Founding Member" is defined in the preamble of this Agreement.

"Relevant NCM Taxpayer" means (i) NCM Inc. (or its successors or assigns) or (ii) NCM LLC (or its successors or assigns) and (iii) any consolidated, combined or unitary group containing either NCM Inc. or NCM LLC, as the case may be, or any of their respective successors or assigns.

"Scheduled Termination Date" shall mean the date specified in Section 4.05 of this Agreement.

"Secured Parties" means the "Secured Parties" (or any analogous concept) as defined in the NCM LLC Credit Agreement.

"Security Documents" means the "Security Documents" as defined in the NCM LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"Subsequent Deemed Exchange" is defined in Section 2.01(e) of this Agreement.

"Subsequent Deemed Exchange Basis Schedule" is defined in Section 2.02(d)(1) of this Agreement.

"Subsequent Deemed Exchange Date" is defined in Section 2.01(e) of this Agreement.

"Subsequent Exchange Proceeds" is defined in Section 2.01(e) of this Agreement.

"Supplemental Theatre Access Fee" is defined in Section 1.01 of each of the Exhibitor Services Agreements.

"Taxable Year" means a Taxable Year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise Tax law, as applicable, (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Taxes" means (i) all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts, (ii) liability for the payment of any amount of the type described in the preceding clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (iii) liability for the payment of any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (i) or (ii) (other than an obligation to indemnify under this Agreement).

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Taxing Authority" means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

"Theatre Access Fee" is defined in Section 1.01 of each of the Exhibitor Services Agreements.

"TRA Portion" is defined in Section 2.03(c) of this Agreement.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" mean the following assumptions to be made in connection with determining the amount of any Early Termination Payment: (i) for purposes of determining the individual and aggregate cumulative Basis Adjustments attributable to the Founding Members, all Common Units outstanding as of the date of the Early Termination Notice will be assumed to be exchanged in taxable Subsequent Deemed Exchanges as of the date on which the Early Termination Notice is delivered, and at a price equal to the 30-day volume-weighted average price per share of Common Stock (determined over the 30 trading days prior to the delivery of the Early Termination Notice); (ii) NCM Inc. will be assumed to have sufficient taxable income in each of the relevant Covered Taxable Years ending after the date of the Early Termination Notice and continuing through the Scheduled Termination Date to fully utilize the applicable amortization deductions attributable to the Initial ESA Modification Payment, any Positive Theatre Access Adjustments made prior to the Early Termination Notice, and any Basis Adjustments made prior to the Early Termination Notice (or deemed made pursuant to clause (i)), and any Imputed Interest; (iii) U.S. Federal Income Tax rates and applicable state and local income and franchise tax rates for each of the relevant Covered Taxable Years ending after the date of the Early Termination Notice and continuing through the Scheduled Termination Date shall be assumed to equal such rates in effect for the Covered Taxable Year in which the Early Termination Notice is delivered; and (iv) any loss carryforwards of NCM Inc. available as of the date of the Early Termination

Notice will be utilized by NCM Inc. on a pro rata basis in each of the relevant Covered Taxable Years ending after the date of the Early Termination Notice and continuing through the Scheduled Termination Date.

ARTICLE II
DETERMINATION OF REALIZED TAX BENEFIT OR REALIZED TAX DETRIMENT

SECTION 2.01. Tax Characterization of Transactions; Basis Adjustments. For purposes of determining the liability of each of the relevant Parties for Covered Taxes, and for purposes of determining the amount of any Realized Tax Benefits or Realized Tax Detriments under this Agreement, the Parties agree as follows:

(a) Initial ESA Modification Payments. Each ESA Party will treat its receipt of an Initial ESA Modification Payment as being immediately taxable in full and NCM LLC will treat such Initial ESA Modification Payments as giving rise to, in the aggregate, a $686,334,398 intangible asset within NCM LLC that will be amortized on a straight-line basis over the thirty (30) year term of the Exhibitor Services Agreements.

(b) Initial Deemed Exchange. Each Founding Member will treat its receipt of a proportionate share of the Redemption Proceeds, in part, as a distribution from NCM LLC under Section 731 of the Code (each a "Distribution") and, in part, as sale proceeds received directly from NCM Inc. in connection with a taxable sale of Units to NCM Inc. under Section 707(a)(2)(B) of the Code (each such taxable sale an "Initial Deemed Exchange"). The total amount of sales proceeds that will be treated as received by the Founding Members in respect of the Initial Deemed Exchanges (the "Initial Exchange Proceeds") will equal the sum of (i) the portion of the Redemption Proceeds, if any, attributable to the Net IPO Proceeds, plus (ii) the portion of the Redemption Proceeds attributable to the NCM LLC Indebtedness and treated as consideration in excess of the Founding Members' allocable share of the NCM LLC Indebtedness, as determined under Proposed Treasury Regulation Section 1.707-7. The total amount of the Distributions will equal (x) the Redemption Proceeds, minus (y) the Initial Exchange Proceeds. NCM LLC and NCM Inc. will each treat the distribution of the Redemption Proceeds in a manner consistent with the Founding Members, and NCM LLC will have in effect an election under Section 754 of the Code (and under any similar provisions of applicable state and local law) for the Taxable Year in which the Initial Deemed Exchanges occur, and NCM LLC intends to maintain such elections throughout the term of this Agreement. NCM Inc. will be treated as receiving a Basis Adjustment in connection with each Initial Deemed Exchange. The Founding Members and NCM Inc. shall treat the gain recognized by the Founding Members in respect of the Initial Deemed Exchanges and NCM Inc.'s related Basis Adjustments as occurring entirely as of the date hereof, unless there is a Determination to the contrary. For purposes of this Agreement, the Founding Members and NCM Inc. shall not take into account the fair market value of any Exchange-Related Tax Benefit Payments to be made under this Agreement in determining the gain recognized by the Founding Members in respect of the Initial Deemed Exchanges or in determining NCM Inc.'s related Basis Adjustments.

(c) Positive Theatre Access Adjustments. Each ESA Party will treat any issuance of Common Units in connection with a Positive Theatre Access Adjustment as being

immediately taxable in full and NCM LLC will treat any such issuance as giving rise to an intangible asset within NCM LLC that (i) will equal the fair market value of the Common Units issued (as determined by multiplying the number of such Common Units issued by the NCM Inc. Share Price as defined in the Common Unit Adjustment Agreement), and (ii) will be amortized on a straight-line basis over the then remaining term of the relevant ESA Party's Exhibitor Services Agreement. The ESA Parties and NCM LLC recognize and agree that the amount of any Positive Theatre Access Adjustment is intended to account for NCM LLC's future utilization of additional theatre assets over the then remaining term of the Exhibitor Services Agreements (and the Positive Theatre Access Adjustment is not intended to account in any way for the past utilization of any theatre assets), such that no portion of the Positive Theatre Access Adjustment will be treated as Imputed Interest.

(d) Negative Theatre Access Adjustments. Each ESA Party will treat any surrender of Common Units to NCM LLC or any payment of cash to NCM LLC in connection with a Negative Theatre Access Adjustment as a subsequent adjustment to its Initial ESA Modification Payment that results in an immediate deduction. NCM LLC will treat any such surrender of Common Units to NCM LLC or any such payment of cash to NCM LLC in connection with a Negative Theatre Access Adjustment (i) as an immediate reduction to the accumulated adjusted basis of (x) the $686,334,398 intangible asset within NCM LLC that was originally created in connection with the Initial ESA Modification Payments, and then to (y) the amount of any Positive Theatre Access Adjustments, and then to (z) the amount of any ESA-Related Payments made by NCM LLC to the ESA Parties under this Agreement, and (ii) to the extent the accumulated adjusted bases of such intangible assets are insufficient to fully absorb such an immediate reduction, as income. The amount of the foregoing adjustments by each ESA Party and the adjustments (and possibly income) by NCM LLC will equal either the fair market value of the Common Units surrendered (as determined by multiplying the number of such Common Units surrendered by the NCM Inc. Share Price as defined in the Common Unit Adjustment Agreement), or the amount of cash paid. The ESA Parties and NCM LLC recognize and agree that the amount of any Negative Theatre Access Adjustment is intended to account for NCM Inc.'s inability to continue to utilize certain theatre assets over the then remaining term of the Exhibitor Services Agreements (and the Negative Theatre Access Adjustment is not intended to account in any way for the past utilization of any theatre assets), such that no portion of the Negative Theatre Access Adjustment will be treated as Imputed Interest.

(e) Subsequent Deemed Exchanges. Each Founding Member will treat any redemption of Common Units pursuant to Sections 9.1 and 3.5(b) of the NCM LLC Operating Agreement as a taxable sale of Common Units to NCM Inc. under Section 707(a)(2)(B) of the Code, and each Founding Member will also treat any actual sale of Common Units to NCM Inc. in connection with the underwriters' exercise of their over-allotment option as a taxable sale of Common Units to NCM Inc. (each such taxable sale a "Subsequent Deemed Exchange"), except to the extent that any such redemption is part of a transaction that qualifies as a non-taxable transaction under the Code (for example, as part of a transaction that qualifies as a non-taxable exchange under Section 351 of the Code). NCM Inc. will be treated as receiving a Basis Adjustment in connection with each Subsequent Deemed Exchange. The sales proceeds that will be treated as received by a Founding Member in connection with a Subsequent Deemed Exchange (the "Subsequent Exchange Proceeds") will equal the fair market value of the Common Stock or the amount of cash, or both, received by such Founding Member. For this

purpose, the fair market value of any Common Stock received by a Founding Member will equal the number of shares of such Common Stock multiplied by the NCM Inc. Redemption Price, as defined in the NCM LLC Operating Agreement. In the case of a redemption of Common Units under Sections 9.1 and 3.5(b) of the NCM LLC Operating Agreement, each Founding Member and NCM Inc. shall treat the gain recognized by a Founding Member in respect of a Subsequent Deemed Exchange and NCM Inc.'s related Basis Adjustment as occurring entirely on the relevant Redemption Date as defined in Section 9.1(a) of the NCM LLC Operating Agreement, and in the case of any actual sale of Common Units to NCM Inc. in connection with the underwriters' exercise of their over-allotment option each Founding Member and NCM Inc. shall treat the gain recognized by a Founding Member in respect of a Subsequent Deemed Exchange and NCM Inc.'s related Basis Adjustment as occurring entirely on the date of such actual sale (each such date a "Subsequent Deemed Exchange Date"), unless there is a Determination to the contrary. For purposes of this Agreement, and unless a Founding Member elects out of installment sale treatment pursuant to Section 2.01(f) of this Agreement, each Founding Member and NCM Inc. shall not take into account the fair market value of any Exchange-Related Payments to be made under this Agreement in determining the gain recognized by such Founding Member in respect of a Subsequent Deemed Exchange or in determining NCM Inc.'s related Basis Adjustment.

(f) Payments Under Agreement.

(1) Exchange-Related Payments. Any Exchange-Related Tax Benefit Payments made by NCM Inc. under Section 3.01(a) of this Agreement in respect of an NCM Inc. Tax Benefit Schedule, as well as any payments made by NCM Inc. under Section 3.01(b) of this Agreement with respect to an Amended NCM Inc. Tax Benefit Schedule, will be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments for NCM Inc. The Parties recognize and agree that the treatment described in the preceding sentence will have the effect of creating additional Basis Adjustments for NCM Inc. in the year of payment and, as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, with any circularity created in the current year continuing until any incremental current year benefits equal an immaterial amount. Any such Exchange-Related Payments will be reported by the Founding Members using the installment method under Section 453 of the Code (to the extent applicable, and taking into account the rules under Section 453A of the Code), unless in connection with a Subsequent Deemed Exchange a Founding Member affirmatively elects out of the installment method and treats the fair market value of its rights to receive such Exchange-Related Payments under this Agreement as received on the relevant Subsequent Deemed Exchange Date. To affirmatively elect out of the installment method, the relevant Founding Member shall deliver a written notice to NCM Inc. as of the relevant Subsequent Deemed Exchange Date. The principles of Sections 1272, 1274, or 483 of the Code, as applicable, and the principles of any similar provisions of state and local law, will apply to cause a portion of each Exchange-Related Payment made by NCM Inc. to the Founding Members under this Agreement to be treated as imputed interest (the "Imputed Interest"). Any Exchange-Related Tax Detriment Payments made by a Founding Member under Section 3.01(a) of this Agreement in respect of an NCM Inc. Tax Basis Schedule, as well as any payments made by a Founding Member under Section 3.01(b) of this Agreement with respect to an Amended NCM Inc. Tax Basis Schedule, will be treated as downward purchase price adjustments that reduce both the amount previously realized by such Founding Member and the amount of any prior Basis Adjustments for NCM Inc.

(2) ESA-Related Payments. Any ESA-Related Tax Benefit Payments made by NCM LLC under Section 3.02(a) of this Agreement with respect to an NCM Inc. Tax Benefit Schedule, as well as any payments made by NCM LLC under Section 3.02(b) of this Agreement with respect to an Amended NCM Inc. Tax Benefit Schedule, will be treated as additional Initial ESA Modification Payments, to the extent attributable to an Initial ESA Modification Payment, or as additional Positive Theatre Access Adjustments, to the extent attributable to a Positive Theatre Access Adjustment. The Parties recognize and agree that the treatment described in the preceding sentence will have the effect of creating additional amortization deductions within NCM LLC in the year of payment and, as a result, such additional amortization deductions will be incorporated into the current year calculation and into future year calculations, as appropriate, with any circularity created in the current year continuing until any incremental current year benefits equal an immaterial amount. Any ESA-Related Tax Detriment Payments made by an ESA Party under Section 3.02(a) of this Agreement with respect to an NCM Inc. Tax Benefit Schedule, as well as any payments made by an ESA Party under Section 3.02(b) of this Agreement with respect to an Amended NCM Inc. Tax Benefit Schedule, will be treated as downward adjustments that reduce both the amount previously realized by such ESA Party and the amount of (x) any ESA-Related Payments previously made by NCM LLC to the ESA Parties under this Agreement, and then (y) any Positive Theatre Access Adjustments or Initial ESA Modification Payments, as appropriate.

SECTION 2.02. Basis Schedules.

(a) Initial Deemed Exchange.

(1) Initial Deemed Exchange Basis Schedule. Within 180 calendar days after the date hereof, NCM LLC shall deliver to each of the Founding Members a schedule (the "Initial Deemed Exchange Basis Schedule") approved by the Audit Committee that shows, in reasonable detail, for purposes of Covered Taxes, (i) the actual tax basis as of the date hereof of the Original Assets, (ii) the Basis Adjustment with respect to the Original Assets as a result of the Initial Deemed Exchanges and (iii) the period or periods, if any, over which the Original Assets are amortizable or depreciable for purposes of Covered Taxes. At the time NCM LLC delivers the Initial Deemed Exchange Basis Schedule to the Founding Members, NCM LLC shall (x) deliver to the Founding Members schedules and work papers providing reasonable detail regarding the preparation of the Initial Deemed Exchange Basis Schedule and an Advisory Firm Letter supporting such Initial Deemed Exchange Basis Schedule and (y) allow the Founding Members reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. The Initial Deemed Exchange Basis Schedule shall become final and binding on the Parties unless the Founding Members, within 30 calendar days after receiving such Initial Deemed Exchange Basis Schedule, provide NCM LLC with a written notice of a material objection to such Initial Deemed Exchange Basis Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members and NCM LLC, negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Initial Deemed Exchange Basis Schedule was delivered to the Founding Members, the Founding Members and NCM LLC shall employ the Reconciliation Procedures.

(2) Amended Initial Deemed Exchange Basis Schedule. The Initial Deemed Exchange Basis Schedule may be amended from time to time by NCM LLC with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Initial Deemed Exchange Basis Schedule identified after the date hereof as a result of the receipt of additional information relating to facts or circumstances on or prior to the date hereof, or (iii) to comply with the expert's determination under the Reconciliation Procedures. At the time NCM LLC delivers such amended Initial Deemed Exchange Basis Schedule (an "Amended Initial Deemed Exchange Basis Schedule") to the Founding Members, NCM LLC shall (x) deliver to the Founding Members schedules and work papers providing reasonable detail regarding the preparation of the Amended Initial Deemed Exchange Basis Schedule and an Advisory Firm Letter supporting such Amended Initial Deemed Exchange Basis Schedule and (y) allow the Founding Members reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. The Amended Initial Deemed Exchange Basis Schedule shall become final and binding on the Parties unless the Founding Members, within 30 calendar days after receiving such Amended Initial Deemed Exchange Basis Schedule, provide NCM LLC with a written notice of a material objection to such Amended Initial Deemed Exchange Basis Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members and NCM LLC, negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Amended Initial Deemed Exchange Basis Schedule was delivered to the Founding Members, the Founding Members and NCM LLC shall employ the Reconciliation Procedures.

(b) Initial ESA Modification Payments.

(1) Initial ESA Modification Payment Basis Schedule. Within 180 calendar days after the date hereof, NCM LLC shall deliver to each of the ESA Parties a schedule (the "Initial ESA Modification Payment Basis Schedule") approved by the Audit Committee that confirms, in reasonable detail, for purposes of Covered Taxes, (i) the tax basis as of the date hereof of the expected $686,334,398 million intangible asset created by the Initial ESA Modification Payments, and (ii) the thirty-year period over which such asset is expected to be amortizable or depreciable for purposes of Covered Taxes. At the time NCM LLC delivers the Initial ESA Modification Payment Basis Schedule to the ESA Parties, NCM LLC shall (x) deliver to the ESA Parties any schedules and work papers providing reasonable detail regarding the preparation of the Initial ESA Modification Payment Basis Schedule and an Advisory Firm Letter supporting such Initial ESA Modification Payment Basis Schedule and (y) allow the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. The Initial ESA Modification Payment Basis Schedule shall become final and binding on the Parties unless the ESA Parties, within 30 calendar days after receiving such Initial ESA Modification Payment Basis Schedule, provide NCM LLC with a written notice of a material objection to such Initial ESA Modification Payment Basis Schedule made in good faith and specifying the reasons for such material objection. If the ESA Parties and NCM LLC, negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Initial ESA Modification Payment Basis Schedule was delivered to the ESA Parties, the ESA Parties and NCM LLC shall employ the Reconciliation Procedures.

(2) Amended Initial ESA Modification Payment Basis Schedule. The Initial ESA Modification Payment Basis Schedule may be amended from time to time by NCM LLC with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Initial ESA Modification Payment Basis Schedule identified after the date hereof as a result of the receipt of additional information relating to facts or circumstances on or prior to the date hereof, (iii) to adjust for a Negative Theatre Access Adjustment, or (iv) to comply with the expert's determination under the Reconciliation Procedures. At the time NCM LLC delivers such amended Initial ESA Modification Payment Basis Schedule (an "Amended Initial ESA Modification Payment Basis Schedule") to the ESA Parties, NCM LLC shall (x) deliver to the ESA Parties any schedules and work papers providing reasonable detail regarding the preparation of the Amended Initial ESA Modification Payment Basis Schedule and an Advisory Firm Letter supporting such Amended Initial ESA Modification Payment Basis Schedule and (y) allow the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. The Amended Initial ESA Modification Payment Basis Schedule shall become final and binding on the Parties unless the ESA Parties, within 30 calendar days after receiving such Amended Initial ESA Modification Payment Basis Schedule, provide NCM LLC with a written notice of a material objection to such Amended Initial ESA Modification Payment Basis Schedule made in good faith and specifying the reasons for such material objection. If the ESA Parties and NCM LLC, negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Amended Initial ESA Modification Payment Basis Schedule was delivered to the ESA Parties, the ESA Parties and NCM LLC shall employ the Reconciliation Procedures.

(c) Positive Theatre Access Adjustments.

(1) Positive Theatre Access Adjustment Basis Schedules. Within 180 calendar days after the date of a Positive Theatre Access Adjustment, NCM LLC shall deliver to each of the ESA Parties a schedule (the "Positive Theatre Access Adjustment Basis Schedule") approved by the Audit Committee that shows, in reasonable detail, for purposes of Covered Taxes, (i) the tax basis as of the date of the Positive Theatre Access Adjustment the intangible asset created by the Positive Theatre Access Adjustment, and (ii) the period over which such asset is amortizable or depreciable for purposes of Covered Taxes. At the time NCM LLC delivers the Positive Theatre Access Adjustment Basis Schedule to the ESA Parties, NCM LLC shall (x) deliver to the ESA Parties any schedules and work papers providing reasonable detail regarding the preparation of the Positive Theatre Access Adjustment Basis Schedule and an Advisory Firm Letter supporting such Positive Theatre Access Adjustment Basis Schedule and (y) allow the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. The Positive Theatre Access Adjustment Basis Schedule shall become final and binding on the Parties unless the ESA Parties, within 30 calendar days after receiving such Positive Theatre Access Adjustment Basis Schedule, provide NCM LLC with a written notice of a material objection to such Positive Theatre Access Adjustment Payment Basis Schedule made in good faith and specifying the reasons for such material objection. If the ESA Parties and NCM LLC,

negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Positive Theatre Access Adjustment Basis Schedule was delivered to the ESA Parties, the ESA Parties and NCM LLC shall employ the Reconciliation Procedures.

(2) Amended Positive Theatre Access Adjustment Basis Schedules. Each Positive Theatre Access Adjustment Basis Schedule may be amended from time to time by NCM LLC with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Positive Theatre Access Adjustment Basis Schedule identified after the date hereof as a result of the receipt of additional information relating to facts or circumstances on or prior to the date of the relevant Positive Theatre Access Adjustment, (iii) to adjust for a Negative Theatre Access Adjustment, or (iv) to comply with the expert's determination under the Reconciliation Procedures. At the time NCM LLC delivers such amended Positive Theatre Access Adjustment Basis Schedule (an "Amended Positive Theatre Access Adjustment Basis Schedule") to the ESA Parties, NCM LLC shall (x) deliver to the ESA Parties any schedules and work papers providing reasonable detail regarding the preparation of the Amended Positive Theatre Access Adjustment Basis Schedule and an Advisory Firm Letter supporting such Amended Positive Theatre Access Adjustment Basis Schedule and (y) allow the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. Each Amended Positive Theatre Access Adjustment Basis Schedule shall become final and binding on the Parties unless the ESA Parties, within 30 calendar days after receiving such Amended Positive Theatre Access Adjustment Basis Schedule, provide NCM LLC with a written notice of a material objection to such Amended Positive Theatre Access Adjustment Basis Schedule made in good faith and specifying the reasons for such material objection. If the ESA Parties and NCM LLC, negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Amended Positive Theatre Access Adjustment Basis Schedule was delivered to the ESA Parties, the ESA Parties and NCM LLC shall employ the Reconciliation Procedures.

(d) Subsequent Deemed Exchanges.

(1) Subsequent Deemed Exchange Basis Schedules. Within 180 calendar days after the end of a Covered Taxable Year in which any Subsequent Deemed Exchange has been effected, NCM Inc. shall deliver to the Founding Members a schedule (the "Subsequent Deemed Exchange Schedule") approved by the Audit Committee that shows, in reasonable detail, for purposes of Covered Taxes, (i) the actual tax basis of the Exchange Assets as of each Subsequent Deemed Exchange Date in such Covered Taxable Year, (ii) the Basis Adjustment with respect to the Exchange Assets as a result of each Subsequent Deemed Exchange effected in such Covered Taxable Year and (iii) the period or periods, if any, over which the Exchange Assets are amortizable or depreciable as a result of each Subsequent Deemed Exchange effected in such Covered Taxable Year. At the time NCM Inc. delivers the Subsequent Deemed Exchange Basis Schedule to the Founding Members, NCM Inc. shall (x) deliver to the Founding Members schedules and work papers providing reasonable detail regarding the preparation of the Subsequent Deemed Exchange Basis Schedule and an Advisory Firm Letter supporting such Subsequent Deemed Exchange Basis Schedule and (y) allow the Founding Members reasonable access to the appropriate representatives at NCM Inc., NCM

LLC, and the Advisory Firm in connection with their review of such schedule. The Subsequent Deemed Exchange Basis Schedule shall become final and binding on the Parties unless the Founding Members, within 30 calendar days after receiving such Subsequent Deemed Exchange Basis Schedule, provide NCM Inc. with notice of a material objection to such Subsequent Deemed Exchange Basis Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members and NCM Inc., negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 60 calendar days after such Subsequent Deemed Exchange Basis Schedule was delivered to the Founding Members, the Founding Members and NCM Inc. shall employ the Reconciliation Procedures.

(2) Amended Subsequent Deemed Exchange Basis Schedules. Each Subsequent Deemed Exchange Basis Schedule may be amended from time to time by NCM Inc. with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Subsequent Deemed Exchange Basis Schedule identified after the date of the Subsequent Deemed Exchanges as a result of the receipt of additional information relating to facts or circumstances on or prior to the relevant Subsequent Deemed Exchange Dates, or (iii) to comply with the expert's determination under the Reconciliation Procedures. At the time NCM Inc. delivers such amended Subsequent Deemed Exchange Basis Schedule (an "Amended Subsequent Deemed Exchange Basis Schedule") to the Founding Members, NCM Inc. shall (x) deliver to the Founding Members schedules and work papers providing reasonable detail regarding the preparation of the Amended Subsequent Deemed Exchange Basis Schedule and an Advisory Firm Letter supporting such Amended Subsequent Deemed Exchange Basis Schedule and (y) allow the Founding Members reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. Each Amended Subsequent Deemed Exchange Basis Schedule shall become final and binding on the Parties unless the Founding Members, within 30 calendar days after receiving such Amended Subsequent Deemed Exchange Basis Schedule, provide NCM Inc. with written notice of a material objection to such Amended Subsequent Deemed Exchange Basis Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members and NCM Inc., negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Amended Subsequent Deemed Exchange Basis Schedule was delivered to the Founding Members, the Founding Members and NCM Inc. shall employ the Reconciliation Procedures.

SECTION 2.03. Tax Benefit Schedules.

(a) NCM Inc. Tax Benefit Schedules. Within 30 calendar days after filing the U.S. Federal Income Tax Returns of NCM Inc. and NCM LLC for the relevant Covered Taxable Year, NCM Inc. shall provide to the Founding Members and the ESA Parties a schedule approved by the Audit Committee showing, in reasonable detail, the calculation of NCM Inc.'s Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year (the "NCM Inc. Tax Benefit Schedule"). At the time NCM Inc. delivers an NCM Inc. Tax Benefit Schedule to the Founding Members and the ESA Parties, NCM Inc. shall (i) deliver to the Founding Members and the ESA Parties schedules and work papers providing reasonable detail regarding the preparation of such NCM Inc. Tax Benefit Schedule and an Advisory Firm Letter supporting such NCM Inc. Tax Benefit Schedule and (ii) allow the Founding Members and the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory

Firm in connection with their review of such schedules. Each NCM Inc. Tax Benefit Schedule shall become final and binding on the Parties unless the Founding Members or the ESA Parties, within 30 calendar days after receiving such Tax Benefit Schedule, provides NCM Inc. with a written notice of a material objection to such Tax Benefit Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members or the ESA Parties, or both, and NCM Inc., negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such NCM Inc. Tax Benefit Schedule was delivered to the Founding Members and the ESA Parties, the Founding Members or the ESA Parties, or both, and NCM Inc. shall employ the Reconciliation Procedures.

(b) Amended NCM Inc. Tax Benefit Schedules. Each NCM Inc. Tax Benefit Schedule for any Covered Taxable Year may be amended from time to time by NCM Inc. with the consent of the Audit Committee (i) in connection with a Determination affecting such NCM Inc. Tax Benefit Schedule, (ii) to correct inaccuracies in the original NCM Inc. Tax Benefit Schedule identified as a result of the receipt of additional factual information relating to a Covered Taxable Year after the date the NCM Inc. Tax Benefit Schedule was provided to the Founding Members and the ESA Parties, (iii) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Covered Taxable Year, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year attributable to an amended Tax Return filed for such Covered Taxable Year (provided, however, that such a change attributable to an audit of a Tax Return by an applicable Taxing Authority shall not be taken into account on an amended NCM Inc. Tax Benefit Schedule unless and until there has been a Determination with respect to such change), or (v) to comply with the expert's determination under the Reconciliation Procedures. At the time NCM Inc. delivers such an amended NCM Inc. Tax Benefit Schedule (an "Amended NCM Inc. Tax Benefit Schedule") to the Founding Members and the ESA Parties it shall (x) deliver to the Founding Members and the ESA Parties schedules and work papers providing reasonable detail regarding the preparation of the Amended NCM Inc. Tax Benefit Schedule and an Advisory Firm Letter supporting such Amended NCM Inc. Tax Benefit Schedule and (y) allow the Founding Members and the ESA Parties reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with their review of such schedule. Each Amended NCM Inc. Tax Benefit Schedule shall become final and binding on the Parties unless the Founding Members or the ESA Parties, within 30 calendar days after receiving such Amended NCM Inc. Tax Benefit Schedule, provides NCM Inc. with a written notice of a material objection to such Amended NCM Inc. Tax Benefit Schedule made in good faith and specifying the reasons for such material objection. If the Founding Members or the ESA Parties, or both, and NCM Inc., negotiating in good faith, are unable to successfully resolve the issues raised in such written notice within 60 calendar days after such Amended NCM Inc. Tax Benefit Schedule was delivered to the Founding Members and the ESA Parties, the Founding Members or the ESA Parties, or both, and NCM Inc. shall employ the Reconciliation Procedures.

(c) Applicable Principles.

(1) The Realized Tax Benefit or Realized Tax Detriment for each Covered Taxable Year is intended to measure the decrease or increase in the actual Covered Tax liability of NCM Inc. for such Covered Taxable Year attributable to any

Basis Adjustments, the Initial ESA Modification Payments, any Positive Theatre Access Adjustments, any Negative Theatre Access Adjustments, and Imputed Interest, determined using a "with and without" methodology and based on the Parties' interpretation of applicable law as of the date hereof. Any subsequent change in an individual Party's interpretation of applicable law (or potentially differing interpretation by the Advisory Firm), or actual change in applicable law, may result in a change in the procedures and methodologies utilized for purposes of this Agreement, provided that any such change in procedures and methodologies is agreed to by each Party to this Agreement and approved by the Advisory Firm for purposes of issuing the Advisory Firm Letter (subject to the Reconciliation Procedures if the Parties are unable to reach unanimous agreement with respect to such change within 60 calendar days of such change being first proposed by a Party).

(2) For purposes of this Agreement, any Tax items that may potentially reduce gross taxable income ("Tax Reduction Items") shall be divided as between (i) those Tax Reduction Items that are attributable to any Basis Adjustments, any Initial ESA Modification Payments, any Positive Theatre Access Adjustments, any Negative Theatre Access Adjustments, or Imputed Interest (the "TRA Portion"), and (ii) all other Tax Reduction Items (the "Non-TRA Portion"). With respect to any Covered Taxable Year, the use of any current Tax Reduction Items, and the use of any Tax Reduction Items attributable to any carryovers or carrybacks, will be deemed utilized in a manner that first applies the amount of any Non-TRA Portion, and then applies the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis determined by the relative amount of each Tax Reduction Item that comprises such TRA Portion); provided, however, that in the case of any carryback of a Non-TRA Portion to a prior Covered Taxable Year, such carryback shall not affect the original "with and without" calculation in such prior Covered Taxable Year to the extent that the original "with" calculation is not affected under applicable law. Carryovers or carrybacks of any TRA Portion or Non-TRA Portion shall be considered to be subject to the rules of the Code (or any successor U.S. Federal Income Tax statute) and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type.

(3) As an example of the intended operation of the principles in the preceding paragraph, assume that: (i) in the first Covered Taxable Year, $250 of gross taxable income arose and was reduced by a $100 TRA Portion (which resulted in a Hypothetical Tax Liability of $100 under the "without" calculation and an actual tax liability of $60 under the "with" calculation); (ii) in the second Covered Taxable Year, $0 of gross taxable income arose along with both a TRA Portion of $100 ($50 attributable to Basis Adjustments and $50 attributable to Initial ESA Modification Payments) and a Non-TRA Portion of $200 (attributable to general operating expenses); (iii) in the third Covered Taxable Year, $100 of gross taxable income arose along with a $100 TRA Portion; (iv) in the fourth Covered Taxable Year, $250 of gross taxable income arose along with a $100 TRA Portion; (v) any unutilized TRA Portions and Non-TRA Portions are both able to be carried back and carried over under applicable law; and (vi) there are no other items of income, gain, loss, or deduction in such Covered Taxable Years and

NCM Inc.'s effective tax rate is 40% for such Covered Taxable Years. Using the intended operating principles set forth in the preceding paragraph, the following results would be deemed to occur: (a) in the second Covered Taxable Year, the $100 TRA Portion and the $200 Non-TRA Portion arising in the second Covered Taxable Year would be carried back to the first Covered Taxable Year and $150 of the $200 Non-TRA Portion would be deemed utilized for purposes of modifying the original "with" and "without" calculations in such first Covered Taxable Year (resulting in a Hypothetical Tax Liability of $40 under the modified "without" calculation and an actual tax liability of $0 under the modified "with" calculation, with no net change in Realized Tax Benefits arising with respect to such first Covered Taxable Year for purposes of this Agreement); (b) also in the second Covered Taxable Year, the remaining $50 Non-TRA Portion and $100 TRA Portion unutilized after being carried back as against the first Covered Taxable Year would remain unutilized in the second Covered Taxable Year as against $0 of gross taxable income; (c) in the third Covered Taxable Year, the remaining $50 Non-TRA Portion and $100 TRA Portion carried over from the second Covered Taxable Year would be utilized in the third Covered Taxable Year by deeming the $50 Non-TRA Portion to be used first, followed by $50 of the TRA Portion with $25 attributable to Basis Adjustments and $25 attributable to Initial ESA Modification Payments (resulting in a Hypothetical Tax Liability of $20 under the "without" calculation and an actual tax liability of $0 under the "with" calculation, with Realized Tax Benefits of $20 arising in such third Covered Taxable Year for purposes of this Agreement); and (d) in the fourth Covered Taxable Year, the remaining unutilized $50 TRA Portion carried over from the second Covered Taxable Year, along with the unutilized $100 TRA Portion generated in the third Covered Taxable Year, would both be carried over into the fourth Covered Taxable Year and utilized along with the $100 TRA Portion generated in the fourth Covered Taxable Year (resulting in a Hypothetical Tax Liability of $100 under the "without" calculation and an actual tax liability of $0 under the "with" calculation, with Realized Tax Benefits of $100 arising in such fourth Covered Taxable Year for purposes of this Agreement).

ARTICLE III
PAYMENTS

SECTION 3.01. Exchange-Related Payments.

(a) Payments In Respect of NCM Inc. Tax Benefit Schedules. Except as provided in Section 3.03 below, within 45 calendar days of the delivery of a final NCM Inc. Tax Benefit Schedule to the Founding Members for any Covered Taxable Year: (i) NCM Inc. will pay to each Founding Member an amount equal to (x) such Founding Member's Exchange-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the Exchange-Related Tax Benefit Payment for such Covered Taxable Year; or, alternatively, as applicable, (ii) each Founding Member will pay to NCM Inc. an amount equal to (x) such Founding Member's Exchange-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the Exchange-Related Tax Detriment Payment for such Covered Taxable Year.

(b) Payments In Respect of Amended NCM Inc. Tax Benefit Schedules. Except as provided in Section 3.03 below, within 45 calendar days of the delivery of a final

Amended NCM Inc. Tax Benefit Schedule to the Founding Members for any Covered Taxable Year: (i) NCM Inc. will pay to each Founding Member an amount equal to (x) such Founding Member's Exchange-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the sum of (1) any increase in the amount of any Exchange-Related Tax Benefit Payment for such Covered Taxable Year (as determined by comparing the Exchange-Related Tax Benefit Payments previously made pursuant to Section 3.01 of this Agreement to the Exchange-Related Tax Benefit Payments shown on the Amended NCM Inc. Tax Benefit Schedule), plus (2) any decrease in the amount of any Exchange-Related Tax Detriment Payment for such Covered Taxable Year (as determined by comparing the Exchange-Related Tax Detriment Payments previously made pursuant to Section 3.01 of this Agreement to the Exchange-Related Tax Detriment Payments shown on the Amended NCM Inc. Tax Benefit Schedule); or, alternatively, as applicable, (ii) each Founding Member will pay to NCM Inc. an amount equal to (x) such Founding Member's Exchange-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the sum of (1) any increase in the amount of any Exchange-Related Tax Detriment Payment for such Covered Taxable Year (as determined by comparing the Exchange-Related Tax Detriment Payments previously made pursuant to Section 3.01 of this Agreement to the Exchange-Related Tax Detriment Payments shown on the Amended NCM Inc. Tax Benefit Schedule), plus (2) any decrease in the amount of any Exchange-Related Tax Benefit Payment for such Covered Taxable Year (as determined by comparing the Exchange-Related Tax Benefit Payments previously made pursuant to Section 3.01 of this Agreement to the Exchange-Related Tax Benefit Payments shown on the Amended NCM Inc. Tax Benefit Schedule). As an example of the intended operation of clause (i) of the preceding sentence, if the original Exchange-Related Tax Benefit Payment paid in connection with an original NCM Inc. Tax Benefit Schedule was $100, and a subsequent change resulted in an Amended NCM Inc. Tax Benefit Schedule that gave rise to a $200 Exchange-Related Tax Benefit Payment, then NCM Inc. would pay the net increase in the Exchange-Related Tax Benefit Payment of $100 to the Founding Members based on each Founding Member's Exchange-Related Allocable Share for the Covered Taxable Year to which the Amended NCM Inc. Tax Benefit Schedule relates. As an example of the intended operation of clause (ii) of the first sentence of this paragraph, if the original Exchange-Related Tax Benefit Payment paid in connection with an original NCM Inc. Tax Benefit Schedule was $100, and a subsequent change resulted in an Amended NCM Inc. Tax Benefit Schedule that gave rise, instead, to a $10 Exchange-Related Tax Detriment Payment (due to, for example, the imposition of interest charges in connection with a Determination), then the Founding Members would pay the total net difference of $110 (the sum of the $10 increase in the Exchange-Related Tax Detriment Payment plus the $100 decrease in the Exchange-Related Tax Benefit Payment) to NCM Inc. based on each Founding Member's Exchange-Related Allocable Share for the Covered Taxable Year to which the Amended NCM Inc. Tax Benefit Schedule relates.

SECTION 3.02. ESA-Related Payments.

(a) Payments In Respect of NCM Inc. Tax Benefit Schedules. Except as provided in Section 3.03 below, and pursuant to the terms of Section 2.05(a)(ii) of the Exhibitor Services Agreements and Sections 5.1(b) and 6.4(b) of the NCM LLC Operating Agreement, within 45 calendar days of the delivery of a final NCM Inc. Tax Benefit Schedule to the ESA Parties for any Covered Taxable Year: (i) NCM LLC will pay to each ESA Party an amount equal to (x) such ESA Party's ESA-Related Allocable Share for such Covered Taxable Year,

multiplied by (y) the ESA-Related Tax Benefit Payment for such Covered Taxable Year; or, alternatively, as applicable, (ii) each ESA Party will pay to NCM LLC (for distribution to NCM Inc.) an amount equal to (x) such ESA Party's ESA-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the ESA-Related Tax Detriment Payment for such Covered Taxable Year.

(b) Payments In Respect of Amended NCM Inc. Tax Benefit Schedules. Except as provided in Section 3.03 below, within 45 calendar days of the delivery of a final Amended NCM Inc. Tax Benefit Schedule to the ESA Parties for any Covered Taxable Year: (i) NCM LLC will pay to each ESA Party an amount equal to (x) such ESA Party's ESA-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the sum of (1) any increase in the amount of any ESA-Related Tax Benefit Payment for such Covered Taxable Year (as determined by comparing the ESA-Related Tax Benefit Payments previously made pursuant to Section 3.02 of this Agreement to the ESA-Related Tax Benefit Payments shown on the Amended NCM Inc. Tax Benefit Schedule), plus (2) any decrease in the amount of any ESA-Related Tax Detriment Payment for such Covered Taxable Year (as determined by comparing the ESA-Related Tax Detriment Payments previously made pursuant to Section 3.02 of this Agreement to the ESA-Related Tax Detriment Payments shown on the Amended NCM Inc. Tax Benefit Schedule); or, alternatively, as applicable, (ii) each ESA Party will pay to NCM LLC (for distribution to NCM Inc.) an amount equal to (x) such ESA Party's ESA-Related Allocable Share for such Covered Taxable Year, multiplied by (y) the sum of (1) any increase in the amount of any ESA-Related Tax Detriment Payment for such Covered Taxable Year (as determined by comparing the ESA-Related Tax Detriment Payments previously made pursuant to Section 3.02 of this Agreement to the ESA-Related Tax Detriment Payments shown on the Amended NCM Inc. Tax Benefit Schedule), plus (2) any decrease in the amount of any ESA-Related Tax Benefit Payment for such Covered Taxable Year (as determined by comparing the ESA-Related Tax Benefit Payments previously made pursuant to Section 3.02 of this Agreement to the ESA-Related Tax Benefit Payments shown on the Amended NCM Inc. Tax Benefit Schedule). For the avoidance of doubt, the general principles set forth in this paragraph are intended to operate in the same manner as the general principles illustrated through the two examples set forth at the end of Section 3.01(b) of this Agreement with respect to Exchange-Related Payments.

SECTION 3.03. Suspension of Tax Benefit Payments Following Change Notice.

(a) Receipt of Change Notice. If any Party, or an affiliate of any Party, receives a 30-day letter, a final audit report, a statutory notice of deficiency, or similar written notice from any Taxing Authority relating to the Tax treatment of either the Initial Deemed Exchange, the Initial ESA Modification Payments, any Positive Theatre Access Adjustments, any Negative Theatre Access Adjustment, or any Subsequent Deemed Exchanges, or any other Tax matter relating to this Agreement (a "Change Notice"), prompt written notification (and a copy of the Change Notice) shall be delivered by the Party, or its affiliate, receiving such Change Notice to each other Party to this Agreement.

(b) Suspension of Payments. From and after the date such Change Notice is received, any Exchange-Related Payments required to be made by NCM Inc. or any ESA-Related Payments required to be made by NCM LLC under this Agreement, or both, as

appropriate based on the adjustments proposed in the Change Notice, will instead be paid by NCM Inc. or NCM LLC, or both, as appropriate, to a national bank mutually agreeable to the affected Parties to act as escrow agent to hold such funds in escrow pursuant to an escrow agreement until a Determination is received with respect to the Change Notice.

(c) Release of Escrowed Funds. If a Determination results in no adjustment in any Exchange-Related Payments or ESA-Related Payments under this Agreement, then the escrowed funds (along with any net interest earned on such funds, and less the out-of-pocket expenses incurred by NCM Inc. or NCM LLC in administering the escrow and in contesting the Determination) shall be distributed to the affected Founding Members or ESA Parties in accordance with their respective Exchange-Related Allocable Shares or ESA-Related Allocable Shares, respectively. If a Determination results in an adjustment in any Exchange-Related Payments or ESA-Related Payments under this Agreement, then the escrowed funds (along with any net interest earned on such funds) shall be distributed as follows: (i) first, to NCM Inc. or NCM LLC, as appropriate, in an amount equal to the out-of-pocket expenses incurred by NCM Inc. or NCM LLC in administering the escrow and in contesting the Determination and (ii) second, to the relevant Parties (which, for the avoidance of doubt and depending on the nature of the adjustments, may include NCM Inc. or NCM LLC, or both) in accordance with the recalculated Exchange-Related Payments or ESA-Related Payments determined under Sections 3.01(b) and 3.02(b) of this Agreement and set forth on one or more Amended NCM Inc. Tax Benefit Schedules.

SECTION 3.04. No Duplicative Payments; Other Matters. No duplicative payment of any amount (including interest) will be required under this Agreement. Any Exchange-Related Payment or ESA-Related Payment to be made by any Party under this Agreement shall be made by wire transfer of immediately available funds to the bank accounts specified in writing by the relevant recipient (subject to, in the case of the Founding Members and the ESA Parties, the rights of offset described in Section 5.03). For the avoidance of doubt, no Exchange-Related Payments or ESA-Related Payments shall be made in respect of estimated tax payments, including, without limitation, estimated Federal Income Tax payments.

ARTICLE IV
TERMINATION

SECTION 4.01. Early Termination of Agreement. At any time after the date of this Agreement, NCM Inc. may terminate its obligations under this Agreement, or NCM LLC may terminate its obligations under this Agreement, or both NCM Inc. and NCM LLC may terminate their obligations under this Agreement, in whole or in part, with the consent of the Audit Committee by paying to the Founding Members or the ESA Parties, or both, as applicable, the Early Termination Payment determined as of the date of the Early Termination Notice. Upon payment of the Early Termination Payment, NCM Inc. or NCM LLC, or both, as applicable, shall have no further payment obligations under this Agreement with respect to the portion of the obligations to which the Early Termination Payment relates (which in the case of a complete termination of this Agreement by both NCM Inc. and NCM LLC, would mean that both NCM Inc. and NCM LLC would have no further obligations under this Agreement).

SECTION 4.02. Early Termination Notice. If NCM Inc. or NCM LLC, or both, choose to exercise the right of early termination under Section 4.01 above, NCM Inc. shall deliver to the Founding Members or the ESA Parties, or both, as applicable, advance written notice (the "Early Termination Notice") specifying the intention to exercise such right. At the time NCM Inc. delivers the Early Termination Notice, NCM Inc. shall also (i) deliver schedules and work papers providing reasonable detail regarding the calculation of the Early Termination Payment in a manner consistent with the guidelines set forth in Section 4.03 of this Agreement (such schedules and work papers comprising the "Early Termination Payment Schedule") and an Advisory Firm Letter supporting such Early Termination Payment Schedule and (ii) allow the Founding Members or the ESA Parties, or both, as applicable, reasonable access to the appropriate representatives at NCM Inc., NCM LLC, and the Advisory Firm in connection with the review of such Early Termination Payment Schedule. The Early Termination Payment Schedule shall become final and binding on the relevant Parties unless a Founding Member or ESA Party, within 30 calendar days after receiving such Early Termination Schedule, provides NCM Inc. with written notice of a material objection to such Early Termination Schedule made in good faith and specifying the reasons for such material objection. If the relevant Parties, negotiating in good faith, are unable to successfully resolve the issues raised in such Early Termination Schedule within 60 calendar days after such Early Termination Schedule was delivered, the relevant Parties shall employ the Reconciliation Procedures.

SECTION 4.03. Payment Upon Early Termination.

(a) Payment. Within 5 Business Days after the Early Termination Payment Schedule becomes final, NCM Inc. or NCM LLC, or both, as applicable, shall pay to the Founding Members or the ESA Parties, or both, as applicable, an amount equal to the Early Termination Payment multiplied by their respective Adjusted Allocable Shares. Such payment shall be made by wire transfer of immediately available funds to a bank account designated in writing by each relevant Founding Member or ESA Party entitled to receive a payment.

(b) Determination of Early Termination Payment. The payment to be made upon the early termination of this Agreement in accordance with the provisions of this Article IV (the "Early Termination Payment") will be determined as of the date of delivery of the Early Termination Notice and will be shown on the Early Termination Payment Schedule and shall equal the present value, discounted at the Early Termination Rate, of all Exchange-Related Tax Benefit Payments or ESA-Related Tax Benefit Payments, or both, that would be required to be paid by NCM Inc. or NCM LLC, or both, to the Founding Members or the ESA Parties, or both, as applicable, during the period from the date of the Early Termination Notice through the Scheduled Termination Date using the Valuation Assumptions.

SECTION 4.04. No Other Right of Early Termination. For the avoidance of doubt, a Founding Member or an ESA Party shall not be entitled to cause an early termination of this Agreement.

SECTION 4.05. Term of Agreement. Unless terminated at any earlier time in accordance with the provisions of this Article IV, the term of this Agreement begins as of the date hereof and will continue until 90 days following the expiration of all applicable statutes of limitations (including any waivers or extensions) with respect to any Covered Taxable Years for which Exchange-Related Payments or ESA-Related Payments are made.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

SECTION 5.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Exchange-Related Payment or all or any portion of any Early Termination Payment to be made by NCM Inc. to the Founding Members under this Agreement (an "NCM Inc. Payment") shall rank (i) subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any current or future secured obligations of NCM Inc. and (ii) pari passu with any current or future unsecured obligations of NCM Inc. Notwithstanding any other provision of this Agreement to the contrary, any ESA-Related Payment or all or any portion of any Early Termination Payment to be made by NCM LLC to the ESA Parties under this Agreement (an "NCM LLC Payment") shall rank (i) subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any current or future secured obligations of NCM LLC and (ii) pari passu with any current or future unsecured obligations of NCM LLC.

SECTION 5.02. Late Payments by NCM Inc. or NCM LLC. The amount of all or any portion of an NCM Inc. Payment or NCM LLC Payment not made to the Founding Members or the ESA Parties, respectively, when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such NCM Inc. Payment or NCM LLC Payment was due and payable.

SECTION 5.03. Rights of Offset. To the extent that all or any portion of a payment payable by a Founding Member under the terms of this Agreement is not paid to NCM Inc. when due, any such unpaid amount will be offset against (i) such Founding Member's distributions that would otherwise be received by such Founding Member from NCM LLC (and such offset amounts will instead be distributed by NCM LLC to NCM Inc.) and (ii) against any payments owed to such Founding Member by NCM Inc. under this Agreement, in each case, until such unpaid amount is fully satisfied (including any interest that may be owed under Section 5.04 of this Agreement). To the extent that all or any portion of a payment payable by an ESA Party under the terms of this Agreement is not paid to NCM LLC when due, any such unpaid amount will be offset against such ESA Party's Theatre Access Fee payments (and any Supplemental Theatre Access Fee payments) that would otherwise be made under the terms of such ESA Party's Exhibitor Services Agreement (and such offset amounts will instead be distributed by NCM LLC to NCM Inc.) until such unpaid amount is fully satisfied (including any interest that may be owed under Section 5.04 of this Agreement). Any such amounts distributed by NCM LLC to NCM Inc. under this Section 5.03 will be treated as if they were first distributed to such Founding Member or paid to such ESA Party, as the case may be, and immediately thereafter effectively paid to NCM Inc. pursuant to Sections 3.01 and 3.02 of this Agreement, as appropriate.

SECTION 5.04. Late Payments by the Founding Members or ESA Parties. After applying the rights of offset described in Section 5.03 of this Agreement and after receiving any payments from a Founding Member or an ESA Party under this Agreement, in each case at the

time a payment by a Founding Member or an ESA Party is first due and payable under this Agreement, the amount of any remaining unsatisfied payment obligation by such Founding Member or ESA Party shall be immediately due and payable in accordance with the provisions of Article III, and, to the extent not timely paid, subject to further offset under Section 5.03 of this Agreement together with interest thereon, computed at the Agreed Rate and commencing from the date on which such payment was due and payable.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.01. Participation In NCM Group Tax Matters. Except as otherwise provided herein, and except as otherwise provided in Section 5.2(l) of the NCM Inc. Certificate of Incorporation and Sections 4.3(a) and 4.3(b)(vii) of the NCM LLC Operating Agreement, NCM Inc. shall have full responsibility for, and sole discretion over, all Tax matters concerning any Relevant NCM Taxpayer, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, NCM Inc. shall notify the Founding Members and the ESA Parties of, and keep them reasonably informed with respect to, and the Founding Members and the ESA Parties shall have the right to participate in and monitor at their own expense (but, for the avoidance of doubt, not to control), the portion of any audit of the Relevant NCM Taxpayers by a Taxing Authority the outcome of which is reasonably expected to affect the Founding Members' or the ESA Parties' rights under this Agreement. NCM Inc. shall provide to the Founding Members and the ESA Parties reasonable opportunity to provide information and other input to NCM Inc. and its advisors concerning the conduct of any such portion of such audits. No Relevant NCM Taxpayer shall settle or otherwise resolve any audit or other challenge by a Taxing Authority relating to Realized Tax Benefits or Realized Tax Detriments that are subject of this Agreement without the consent of the Audit Committee and the Founding Members and the ESA Parties, which consent the Founding Members and the ESA Parties shall not unreasonably withhold, condition or delay.

SECTION 6.02. Consistency. Unless there is a Determination to the contrary, the Relevant NCM Taxpayers, the Founding Members and the ESA Parties, on their own behalf and on behalf of each of their affiliates, agree to report and cause to be reported for all Tax purposes, including U.S. Federal Income, state and local income and franchise Tax purposes, all Tax-related items relating to this Agreement (including, without limitation, the Initial ESA Modification Payments, the Initial Deemed Exchange, any Positive Theatre Access Adjustments, any Negative Theatre Access Adjustments, any Subsequent Deemed Exchanges, any Basis Adjustments, any Imputed Interest, any Exchange-Related Payments, and any ESA-Related Payments) in a manner consistent with that specified in any schedule, letter or certificate required to be provided by or on behalf of the Relevant NCM Taxpayers under this Agreement. In the event that an Advisory Firm is replaced with another firm acceptable to the Audit Committee, such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless NCM Inc., the Audit Committee, the Founding Members, and the ESA Parties agree to the use of other procedures and methodologies.

SECTION 6.03. Cooperation. The Founding Members and the ESA Parties shall (and shall cause their affiliates to) (a) furnish to the Relevant NCM Taxpayers in a timely manner such information, documents and other materials as the Relevant NCM Taxpayers may reasonably request which are relevant for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available during normal business hours to the Relevant NCM Taxpayers and their representatives to provide explanations of documents and materials and such other information as the Relevant NCM Taxpayers or their representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) otherwise reasonably cooperate in connection with the Relevant NCM Taxpayers' efforts to administer this Agreement.

ARTICLE VII
GENERAL PROVISIONS

SECTION 7.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Exhibit A to the NCM LLC Operating Agreement (in the case of NCM Inc. and the Founding Members), and as set forth in Section 15.01 of each of the Exhibitor Services Agreements (in the case of NCM LLC and the ESA Parties), or pursuant to such other instructions as may be designated in writing by the Party to receive such notice. Any Party may change its address or fax number by giving the other Parties written notice of its new address or fax number in the manner set forth above.

SECTION 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

SECTION 7.03. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.04. Governing Law; Submission to Jurisdiction.

(a) Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the Parties.

(b) Jurisdiction. Each Party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each Party hereto:

(1) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in New York, New York (and each appellate court located in the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(2) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.01 is reasonably calculated to give actual notice;

(3) agrees that each state and federal court located in New York, New York shall be deemed to be a convenient forum;

(4) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in New York, New York, any claim that such Party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(5) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section by the state and federal courts located in New York, New York and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of New York or any other jurisdiction.

(c) Costs and Expenses. In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing Party (as determined by the court) shall be entitled to payment by the non-prevailing Party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing Party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in New York, New York.

SECTION 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.06. Successors; Assignment. Each Founding Member and each ESA Party may not assign this Agreement to any Person without the prior written consent of NCM Inc., NCM LLC, and the Audit Committee. Except in the case of a Permitted Transfer by NCM LLC, NCM Inc. and NCM LLC may not assign this Agreement to any Person without the prior written consent of the Audit Committee, the Founding Members, and the ESA Parties.

SECTION 7.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.08. Withholding. NCM Inc. and NCM LLC and the Escrow Agent shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as NCM Inc. and NCM LLC and the Escrow Agent are required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or other Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by NCM Inc. or NCM LLC or the Escrow Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant Founding Member or ESA Party.

SECTION 7.09. Reconciliation Procedures. In the event that one or more Parties are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Advisory Firm), which expert is mutually acceptable to all affected Parties and the Audit Committee. After a matter has been submitted to an expert for resolution, the expert will use its reasonable best efforts to resolve the matter within 30 calendar days. If the matter is not resolved before any Tax Return reflecting the subject of a disagreement is due, such Tax Return may be filed as prepared by NCM Inc. or other Relevant NCM Taxpayer, subject to potential adjustment or amendment upon resolution. The costs and expenses relating to the engagement of the expert shall be borne by the Party that did not have the prevailing position, or if a compromise is reached by the expert or by the affected Parties prior to a resolution by the expert, the costs and expenses will be borne equally by the affected Parties. The determinations of the expert pursuant to this Section 7.09 shall be binding on the affected Parties absent manifest error.

SECTION 7.10. Indemnification. The liabilities and obligations of the Founding Members and the ESA Parties under this Agreement shall be several and not joint.

[Signature Page Follows]

IN WITNESS WHEREOF, NCM Inc., NCM LLC, the Founding Members, and the ESA Parties have duly executed this Agreement as of the date first written above.

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.**, its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

REGAL CINEMEDIA HOLDINGS, LLC

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

REGAL CINEMAS, INC.

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

CINEMARK MEDIA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

CINEMARK USA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

AMERICAN MULTI-CINEMA, INC

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

[Signature Page to Tax Receivable Agreement]

Exhibit 10.8

NOTE: THIS DOCUMENT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. PORTIONS OF THIS DOCUMENT FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED HAVE BEEN REDACTED AND ARE MARKED HEREIN BY "*". SUCH REDACTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION PURSUANT TO THE CONFIDENTIAL TREATMENT REQUEST.**

FIRST AMENDED AND RESTATED
LOEWS SCREEN INTEGRATION AGREEMENT

THIS FIRST AMENDED AND RESTATED LOEWS SCREEN INTEGRATION AGREEMENT (this "Agreement") is made and entered into as of February 13, 2007, between NATIONAL CINEMEDIA, LLC, a Delaware limited liability company ("NCM LLC") and AMERICAN MULTI-CINEMA, INC., a Missouri corporation ("AMC;" collectively with NCM LLC, the "Parties").

RECITALS

A. The Parties desire to hereby amend and restate that certain Loews Screen Integration Agreement, dated as of January 23, 2007 but effective as of January 5, 2007, between the Parties.

B. AMC has acquired the Loews Theatres and will grant NCM LLC exclusive rights to access and use the Loews Theatres for the Services as defined in and pursuant to the terms of the AMC ESA after the expiration of an existing third party contract for similar uses.

C. Pursuant to Section 4.08 of the AMC ESA, AMC will make payments as set forth herein in recognition of the fact that AMC will not be capable of providing access to and use of the Loews Theatres for the Services until the expiration of the existing third party contract.

D. In consideration of the payments to be made by AMC and in consideration of the additional theatre screens and patrons that AMC will make available for the Services upon the expiration of the existing third party contract with respect to the Loews Theatres, the Class A membership units of NCM LLC (the "Units") were reallocated pursuant to Section 8.7 of NCM LLC's Second Amendment to the Amended and Restated Limited Liability Company Operating Agreement, dated as of January 23, 2007 but effective as of January 5, 2007.

AGREEMENT

In consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**.

The following terms shall have the indicated meaning:

"Administrative Agent" means Lehman Commercial Paper Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement.

"Advertising Services" has the meaning assigned to it in the AMC ESA.

"Affiliate" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person.

"AMC ESA" means that certain Exhibitor Services Agreement of even date herewith between AMC and NCM LLC as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"Beverage Agreement" has the meaning assigned to it in the AMC ESA.

"Beverage Agreement Advertising Rate" has the meaning assigned to it in the AMC ESA.

"Business Day" means a day other than a Saturday, Sunday, federal holiday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Change of Control" with respect to any Person that is not an individual, means (i) any merger or consolidation with or into any other entity or any other similar transaction, whether in a single transaction or series of related transactions, where (A) the members or stockholders of such Person immediately prior to such transaction in the aggregate cease to own more than 50% of the general voting power of the entity surviving or resulting from such transaction (or its stockholders) or (B) any Person or Group becomes the beneficial owner of more than 50% of the general voting power of the entity surviving or resulting from such transaction (or its stockholders), (ii) any

transaction or series of related transactions in which in excess of 50% of such Person's general voting power is Transferred to any other Person or Group or (iii) the sale or Transfer by such Person of all or substantially all of its assets.

"Common Unit Adjustment Agreement" means the Common Unit Adjustment Agreement, dated as of February 13, 2007, by and among AMC, Cinemark Media, Inc., a Delaware corporation, Cinemark USA, Inc., a Texas corporation, Regal CineMedia Holdings, LLC, a Delaware limited liability company, Regal Cinemas, Inc., a Tennessee corporation, National CineMedia, Inc., a Delaware corporation, and NCM LLC, as the same may be amended, supplemented or otherwise modified from time to time.

"Control," (including the terms "Controlled by" and "under common Control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through ownership of voting Equity Interests, as trustee or executor, by contract or otherwise.

"Digitized Theatre" has the meaning assigned to it in the AMC ESA.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company interests or equivalent ownership interests in or issued by, or interests, participations or other equivalents to share in the revenues or earnings of (except as provided in any service agreement that includes a revenue sharing component entered into in the ordinary course of business), such Person or securities convertible into, or exchangeable or exercisable for, such shares, interests, participations or other equivalents and options, warrants or other rights to acquire such shares, interests, participations or other equivalents; provided that discounts and rebates granted in the ordinary course of business shall not in any event constitute an Equity Interest.

"Exclusivity Run-Out Payment" has the meaning assigned to it in Attachment A.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" has the meaning used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934.

"Legacy Agreement" has the meaning assigned to it in the AMC ESA.

"LLC Agreement" means that certain Third Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC, dated as of

February 13, 2007, by and among AMC, Cinemark Media, Inc., a Delaware corporation, Regal CineMedia Holdings, LLC, a Delaware limited liability company, and National CineMedia, Inc., a Delaware corporation, as the same may be amended, supplemented or otherwise modified from time to time.

"LLC Credit Agreement" means the Credit Agreement dated as of February 13, 2007 among LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"Loews Exhibitor Allocation" has the meaning assigned to it in Attachment A.

"Loews Theatres" mean the theatres acquired (and not divested under government order or subject to a divestiture order issued by a Governmental Authority after January 5, 2007) by AMC Entertainment Inc. in connection with its merger with Loews Cineplex Entertainment Corporation completed on January 26, 2006 and which were operating as of January 5, 2007.

"Marquee Holdings" means Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings, directly or indirectly, in the future.

"Permitted Transfer" means

(a) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(b) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"Permitted Transferee" means in the case of AMC and any Permitted Transferee of AMC (i) an Affiliate of AMC or such Permitted Transferee, or (ii) a non-Affiliate of AMC or such Permitted Transferee if more than 50% of the non-Affiliate's general voting power is owned directly or indirectly through one or more entities that are the same entities that own 50% or more of the general voting power of Marquee Holdings.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"Services" has the meaning assigned to it in the AMC ESA.

"Secured Parties" means the "Secured Parties" (or any analogous concept) as defined in the LLC Credit Agreement.

"Securities Act" means the Securities Act of 1933, as it may be amended from time to time.

"Security Documents" means the "Security Documents" as defined in the LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"Theatre" has the meaning assigned to it in the AMC ESA.

"Theatre Access Fee" has the meaning assigned to it in the AMC ESA.

"Transfer" (including the term "Transferred") means, directly or indirectly, to sell, transfer, give, exchange, bequest, assign, pledge, encumber, hypothecate or otherwise dispose of, either voluntarily or involuntarily (including (i) except as provided in clause (a) below, the direct or indirect Change of Control of AMC or any Permitted Transferee (or any direct or indirect holder of equity in AMC or a Permitted Transferee), and (ii) upon the foreclosure under any pledge or hypothecation permitted by clause (b) below that results in a change of title), any Equity Interests in NCM LLC or other assets beneficially owned by a Person or any interest in any Equity Interests in NCM LLC or other assets beneficially owned by a Person. Notwithstanding the foregoing: (a) the Change of Control of AMC or its stockholders shall not be deemed to be a Transfer hereunder, and (b) a bona fide pledge of Equity Interests in NCM LLC by AMC any of its Affiliates shall not be deemed to be a Transfer hereunder.

In addition to the foregoing, the following terms have the meanings assigned in the Sections referred to in the table below:

Term	Section	Term	Section
Agreement	Preamble	Non-Exclusivity Run-Out Payment	2.2(b)
AMC	Preamble	Parties	Preamble

Term	Section	Term	Section
Distributed Units	3.1	Run-Out End Date	5.6
NCM LLC	Preamble	Run-Out Exclusivity End Date	5.6
		Units	Recitals

2. **Loews.**

2.1 **Integration of Loews Theatres.** Loews Theatres are subject to certain valid, pre-existing contractual obligations with a third party cinema advertising provider that provides on-screen advertising services on an exclusive basis and certain other advertising services on a non-exclusive basis to the Loews Theatres (the "Run-Out Obligations"). AMC shall discuss the Run-Out Obligations and related contracts as reasonably requested by NCM LLC from time to time, provided such discussion will not breach confidentiality provisions related to the Run-Out Obligations. AMC and/or its Affiliates (as applicable) shall be permitted to abide by the terms of the Run-Out Obligations; however, AMC agrees it shall neither extend nor renew such Run-Out Obligations. AMC further agrees not to enter into any new agreement with any third party with respect to any Loews Theatre, or amend or modify any Run-Out Obligation, to the extent such agreement, amendment or modification would be inconsistent with the exclusive rights granted to NCM LLC pursuant to the AMC ESA or have the effect of any extension of the Run-Out Obligation. Prior to the expiration of the Run-Out Obligations and upon NCM LLC's provision of at least ten days' advance written notice to AMC, NCM LLC may provide some or all Services to any or all Loews Theatres as if such theatres were Theatres as defined in and subject to the AMC ESA, provided NCM LLC's provision of Services does not create a default under any Run-Out Obligation. In any event, except in accordance with Section 4.13 of the AMC ESA (Excluded Theatres; IMAX Screens) or as may be mutually agreed by the Parties in writing, each Loews Theatre shall automatically become a Theatre, as defined in and for all purposes of the AMC ESA, no later than Run-Out End Date.

2.2 **Loews Payments.**

(a) **Exclusive Run-Out Obligations.** With respect to each of the Services for which the third party to the Run-Out Obligations has exclusive rights, AMC shall, until such Run-Out Obligations have terminated, make a quarterly Exclusivity Run-Out Payment to NCM LLC. The method of calculating the Exclusivity Run-Out Payment is summarized in Attachment A. NCM LLC shall give AMC written notice of the amount of the Exclusivity Run-Out Payment within 30 days following the last day of the fiscal quarter in which one or more of the Theatres is used by the third party for any use that is included within the definition of the Services. AMC shall pay the Exclusivity Run-Out Payment to NCM LLC with three (3) Business Days following the date on which AMC receives the written notice provided for in the immediately preceding sentence.

(b) **Non-Exclusive Run-Out Obligations.** With respect to each of the Services for which the third party to the Run-Out Obligations has non-exclusive rights, AMC shall, until such Run-Out Obligations have terminated, pay NCM LLC the full amount received from the third party for such Service (the "Non-Exclusivity Run-Out Payment"). Any such Non-Exclusivity Run-Out Payments shall be due on or before the last day of AMC's fiscal month following the fiscal quarter in which one or more of the Theatres is used by the third party for any use that is included within the definition of Services.

(c) **Beverage Agreement Advertising Rate.** The Loews Theatres shall be included in the calculation of the Beverage Agreement Advertising Rate paid by AMC to NCM LLC pursuant to the AMC ESA.

(d) **Theatre Access Fee.** For the avoidance of doubt, the calculation of the Theatre Access Fee paid by NCM LLC pursuant to the AMC ESA shall not include the Loews Theatres prior to the Run-Out Exclusivity End Date. On and after the Run-Out Exclusivity End Date, the Loews Theatres are eligible to be included in the Theatre Access Fee, subject to the terms of the AMC ESA.

(e) **Legacy Agreements.** For the avoidance of doubt, that certain Co-Marketing Agreement between Cingular Wireless and Loews Cineplex Theatres, Inc., dated as of December 2004, and any other agreement in effect as of the date hereof pursuant to which services which fall within the definition of Advertising Services are provided to Loews Theatres and which are expected to result in the generation of revenue payable to AMC or its Affiliates on or after the date hereof (but excluding the agreement with a third party cinema advertising provider that contains the Run-Out Obligations, the Beverage Agreement and agreements between AMC, its Affiliates and any third-party theatres regarding the exhibition of content, advertisements or promotions in such third-party theatres) is a Legacy Agreement as defined in the AMC ESA. Such Legacy Agreements shall be assigned to NCM LLC pursuant to Section 4.06(b) of the AMC ESA.

3. **Reallocation of Units.** AMC acknowledges that it has received 91.761988913253 Units, now represented by 4,064,230 common units in NCM LLC, in connection with the addition of Loews Theatres ("Distributed Units") in consideration of the foregoing payments, and in consideration of AMC's agreement to make additional theatre screens and patrons available for the Services upon the expiration of the existing third party contract with respect to the Loews Theatres.

4. **Restrictions on Distributed Units.**

4.1 **Failure to Make Payments.** If the AMC fails to make an Exclusivity Run-Out Payment or a Non-Exclusivity Run-Out Payment on or before the date such payment is due, and fails to cure such non-payment within ten (10) days, then NCM LLC shall have the right to offset the amount of such non-payment against Theatre Access Fee payments, dividends, distributions or any other payments due from NCM LLC to AMC pursuant to the AMC ESA or the LLC Agreement until the Exclusivity Run-Out Payment or Non-Exclusivity Run-Out Payment has been paid in full.

4.2 **Covenant to Hold Distributed Units.** AMC shall not Transfer or convert any Distributed Units until after the Run-Out End Date has passed and all Exclusivity Run-Out Payments and Non-Exclusivity Run-Out Payments have been made.

4.3 **Legend.** If the Distributed Units are certificated, the certificates representing the Distributed Units shall bear the following legend:

THE SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN LOEWS SCREEN INTEGRATION AGREEMENT BETWEEN THE UNIT HOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT ARE AVAILABLE UPON REQUEST TO THE SECRETARY OF THE COMPANY.

After the Run-Out End Date has passed and all Exclusivity Run-Out Payments and Non-Exclusivity Run-Out Payments have been made, NCM LLC shall, upon request of AMC, remove the foregoing legend from the certificates representing the Distributed Units.

5. **Representations and Warranties of AMC.**

5.1 **Organization and Corporate Power**. AMC is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri and is qualified to do business in every jurisdiction in which its ownership of property or conduct of business requires it to qualify, except for such jurisdictions in which the failure to so qualify would not have a material adverse effect on its financial condition, operating results or business prospects. AMC has all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and to carry out the transactions contemplated by this Agreement.

5.2 **Authorization.** The execution, delivery and performance of this Agreement has been duly authorized by AMC. This Agreement is a valid and binding obligation of AMC, enforceable in accordance with its terms.

5.3 **Investment Representations**. AMC hereby represents that it is acquiring the Distributed Units for its own account with the present intention of holding such securities for investment purposes and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws. AMC acknowledges that the Distributed Units have not been registered under the Securities Act or applicable state securities laws and that the Distributed Units will be issued to AMC in reliance on exemptions from the registration requirements of the Securities Act and applicable state statutes and in reliance on the AMC's representations and agreements contained herein.

5.4 **Other Representations and Warranties**. AMC hereby represents and warrants to the Company that: (i) AMC has had an opportunity to ask questions and receive answers concerning the terms and conditions of the Distributed Units and such other information concerning NCM LLC as AMC may have requested; (ii) AMC is an "accredited investor" as defined in Rule 501 under the Securities Act; and (iii) AMC has all requisite power and authority to carry out the transactions contemplated by this Agreement; and the execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which AMC is a party and the acquisition of the Distributed Units have been duly authorized by the AMC.

5.5 **Digitized Theatres.** AMC covenants that at least 90 percent of Loews Theatres shall be Digitized Theatres, as such term is defined in the AMC ESA, as of the Run-Out Exclusivity End Date. Notwithstanding the foregoing, AMC acknowledges and agrees that the Loews Theatres shall be treated as Digitized Theatres for purposes of the Common Unit Adjustment Agreement.

5.6 **Duration of Run-Out Obligations.** The Run-Out Obligations pursuant to which a third party cinema advertising provider provides any service to the Loews Theatres on an exclusive basis shall terminate no later than May 31, 2008 (the "Run-Out Exclusivity End Date"). The third party cinema advertising provider may continue to provide (i) on-screen advertising services from June 1, 2008 through November 30, 2008, with respect to advertising services sold by the third party as of the Run-Out Exclusivity End Date, and (ii) up to 60 seconds of on-screen advertising per screen prior to a feature film from December 1, 2008 through February 28, 2009. The date on which all Run-Out Obligations for the Loews Theatres have expired (the "Run-Out End Date") shall be no later than March 1, 2009.

6. **Representations and Warranties of NCM LLC.**

6.1 **Organization and Corporate Power**. NCM LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in every jurisdiction in which its ownership of property or conduct of business requires it to qualify, except for such jurisdictions in which the failure to so qualify would not have a material adverse effect on its financial condition, operating results or business prospects. NCM LLC has all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and to carry out the transactions contemplated by this Agreement.

6.2 **Authorization.** The execution, delivery and performance of this Agreement has been duly authorized by NCM LLC. This Agreement is a valid and binding obligation of each of NCM LLC, enforceable in accordance with its terms.

7. **Further Actions**. From and after the Closing Date, AMC shall cooperate with NCM LLC, and shall execute and deliver such documents and take such other actions as NCM LLC may reasonably request, for the purpose of evidencing the transactions contemplated by this Agreement.

8. **Miscellaneous.**

8.1 **Governing Law**. This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

8.2 **Notices**. All notices, demands or other communications to be given under or by reason of this Agreement shall be in writing and shall be deemed to have been received when delivered personally, or when transmitted by overnight delivery service, addressed as follows:

If to NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue
Suite 200
Centennial CO 80112-3405
Attention: General Counsel
Fax: (303) 792-8649

with a copy to:

Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attention: W. Dean Salter
Fax: (303) 866-0200

If to AMC:

American Multi-Cinema, Inc.
920 Main St.
Kansas City, MO 64105
Attention: Kevin M. Connor
Fax: (816) 480-4700

with a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: David S. Allinson
Fax: (212) 751-4864

Any Party hereto may change its address for notices, demands and other communications under this Agreement by giving notice of such change to the other Parties hereto in accordance with this Section 8.2.

8.3 **Benefit of Parties; Assignment**. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, legal representatives and permitted assigns. This Agreement may not be assigned by any Party except with the prior written consent of all other Parties; provided, however, no prior consent shall be required for an assignment by NCM LLC of this Agreement to an Affiliate or for a Permitted Transfer. Nothing herein contained shall confer or is intended to confer on any third party or entity that is not a Party to this Agreement any rights under this Agreement.

8.4 **Amendment.** This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of each of the Parties.

8.5 **Waiver; Remedies**.

(a) No failure on the part of any Party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) It is understood and agreed that each Party's remedies at law for a breach of this Agreement will be inadequate and that each Party shall, in the event of any such breach or the threat of such breach, be entitled to equitable relief (including without limitation provisional and permanent injunctive relief and specific performance) from a court of competent jurisdiction. The Parties shall be entitled to the relief described in this Section 8.5(b) without the requirement of posting a bond. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the Parties at law.

8.6 **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

8.7 **Entire Agreement**. This Agreement sets forth the entire understanding of Parties hereto and supersedes all other agreements and understandings between the Parties hereto relating to the subject matter hereof.

8.8 **Counterparts and Facsimiles**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other. The Parties hereto may execute the signature pages hereof and exchange such signature pages by facsimile transmission.

8.9 **Interpretation of Agreement**.

(a) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation."

(b) Unless otherwise specified, references in this Agreement to "Sections" and "Attachments" are intended to refer to Sections of, and Attachments to, this Agreement.

(c) The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

(d) Each Party hereto and its counsel cooperated in drafting and preparation of this Agreement and the documents referred to in this Agreement. Any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the Party that drafted it is of no application and is hereby expressly waived.

[Signature page to follow]

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

NCM LLC:

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.**,
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

AMC:

AMERICAN MULTI-CINEMA, INC.

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

Attachment A

Calculation of Loews Exhibitor Allocation and Exclusivity Run-Out Payment

A. Definitions

Within the context of this Attachment A, the following terms shall have the following meanings:

"Advertising-Related EBITDA" means, for the applicable fiscal quarter, LLC EBITDA, less the sum of Meeting Services EBITDA, Digital Programming EBITDA and Non-Service EBITDA.

"Aggregate Advertising Revenue" has the meaning assigned to it in the AMC ESA.

"AMC Attendance" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter. For the avoidance of doubt, during the term of this Agreement, AMC Attendance does not include Loews Attendance.

"AMC Screen Count" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Attendance Factor" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Beverage Agreement Revenue" means the aggregate revenue received by NCM LLC related to the Beverage Agreement and Regal's and Cinemark's beverage agreements for the applicable measurement period.

"Cinemark" means Cinemark USA, Inc., a Texas corporation.

"Cinemark Attendance" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Cinemark Screen Count" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Cinemark Theatre" has the meaning assigned to it in the AMC ESA.

"Cinemark's Exhibitor Services Agreement" means that certain Exhibitor Services Agreement, of even date herewith, between Cinemark and NCM LLC, as the same may be amended, supplemented or otherwise modified from time to time.

"Digital Programming" has the meaning assigned to it in the AMC ESA.

"Digital Programming Services" has the meaning assigned to it in the AMC ESA.

"Digital Programming EBITDA" means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Digital Programming business line, as set forth on NCM LLC's Digital Programming business line profit and loss statement.

"Digitized Theatre" has the meaning assigned to it in the AMC ESA.

"EBITDA" means, for the applicable fiscal quarter, earnings before interest, taxes, depreciation and amortization, all as defined by GAAP.

"Encumbered Service Revenue" means ***.

"Event Sponsorship" has the meaning assigned to it in the AMC ESA.

"Exclusivity EBITDA" means ***.

"Exclusivity Percentage" means ***.

"Exclusivity Run-Out Payment" means, for the applicable fiscal quarter, ***.

"Founding Members" means the AMC, Cinemark Media, Inc., a Delaware corporation, and Regal CineMedia Holdings, LLC, a Delaware limited liability company.

"Founding Member Attendance" means the total of the AMC Attendance, the Cinemark Attendance and the Regal Attendance for the applicable fiscal quarter.

"Founding Member Screen Count" means the total of the AMC Screen Count, the Cinemark Screen Count and the Regal Screen Count for the applicable fiscal quarter.

"GAAP" means generally accepted accounting principles in the United States in effect as of the relevant date on which GAAP is to be determined.

"Gross Advertising EBITDA" means, for the applicable fiscal quarter, Advertising-Related EBITDA less any Beverage Agreement Revenue.

"Inventory" has the meaning assigned to it in the AMC ESA.

"LLC EBITDA" means the aggregate EBITDA of NCM LLC for the applicable fiscal quarter, excluding any Exclusivity Run-Out Payments paid pursuant to the AMC ESA, Regal's Exhibitor Services Agreement or Regal's Exhibitor Services Agreement.

"Loews Attendance" means the total number of patrons in all Loews Theatre auditoriums during the applicable measurement period.

"Loews Attendance Ratio" means, for the applicable measurement period, the quotient of (i) Loews Attendance, divided by (ii) the sum of (A) the Loews Attendance and (B) the Founding Member Attendance.

"Loews Exhibitor Allocation" means ***.

"Loews Screen Count" means the total number of screens in Loews Theatres, calculated as an average between the number of screens on the last day of the applicable fiscal quarter and the average number of screens on the last day of the preceding fiscal quarter.

"Loews Screen Ratio" means, for the applicable measurement period, the quotient of (i) Loews Screen Count divided by (ii) the sum of (A) the Loews Screen Count and (B) the Founding Member Screen Count.

"Meeting Services" has the meaning assigned to it in the AMC ESA.

"Meeting Services EBITDA" means, for the applicable measurement period, the portion of LLC EBITDA attributable to the Meeting Services business line, as set forth on NCM LLC's Meeting Services business line profit and loss statement.

"Non-Loews Exhibitor Allocation" means ***.

"Non-Service EBITDA" means, for the applicable fiscal quarter, the portion of LLC EBITDA attributable to a business line other than Advertising Services, Meeting Services or Digital Programming Services. For the avoidance of doubt, Non-Service EBITDA shall not include Exclusivity Run-Out Payments pursuant to this Agreement or any other Exhibitor Services Agreement.

"Regal" means Regal Cinemas, Inc., a Tennessee corporation.

"Regal Attendance" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Regal Screen Count" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

"Regal Theatre" has the meaning assigned to it in the AMC ESA.

"Regal's Exhibitor Services Agreement" means that certain Amended and Restated Exhibitor Services Agreement, of even date herewith, between Regal and NCM LLC, as the same may be amended, supplemented or otherwise modified from time to time.

"Screen Factor" means the percentage resulting from 1 minus the Attendance Factor.

"Screen Number" has the meaning assigned to it in the AMC ESA, calculated for the applicable fiscal quarter.

In addition to the foregoing, the following terms have the meanings assigned in the Sections of this Agreement referred to in the table below:

Term	Section	Term	Section
Advertising Services	1	Loews Theatres	1
AMC ESA	1	NCM LLC	Preamble
AMC	Preamble	Theatre	1
Beverage Agreement	1		

B. Exhibitor Allocation

Formula[1]

Loews Exhibitor Allocation = (Screen Factor * Loews Screen Ratio) + (Attendance Factor * Loews Attendance Ratio); where:

(1) Screen Factor = 1- Attendance Factor

(2) Loews Screen Ratio = Loews Screen Count / (Loews Screen Count + Founding Member Screen Count)

  (a) Loews Screen Count = Total number of screens in Loews Theatres on the applicable measurement date

  (b) Founding Member Screen Count = AMC Screen Count (not including Loews Theatres) + Cinemark Screen Count + Regal Screen Count

    (i) Screen Count (for each of AMC, Cinemark and Regal) = Screen Number for that exhibitor during the applicable measurement period

    (ii) Screen Number = Number of screens available in the exhibitor's Theatres on each day of the applicable measurement period to exhibit Inventory / Total number of days in the applicable measurement period

(3) Attendance Factor = Percentage of advertising revenue attributable to contracts with pricing based on any factor other than number of screens (e.g., pricing based on attendance or flat fee), as calculated on the first day of each fiscal quarter

(4) Loews Attendance Ratio = Loews Attendance / (Loews Attendance + Founding Member Attendance)

  (a) Founding Member Attendance = AMC Attendance (not including Loews Theatres) + Cinemark Attendance + Regal Attendance

  (b) Attendance (for each of Loews, AMC, Cinemark and Regal) = Total number of patrons in all of the exhibitor's Theatre auditoriums during the applicable measurement period

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1 The meaning of each term used in this Loews Exhibitor Allocation formula is qualified by the definitions in this Attachment A.

C. Exclusivity Run-Out Payment

Formula[1] for Quarterly Payments

Exclusivity Run-Out Payment = ***

[1] The meaning of each term used in this Exclusivity Run-Out Payment formula is qualified by the definitions in this Attachment A.

Exhibit 10.9

SECOND AMENDED AND RESTATED SOFTWARE LICENSE AGREEMENT

This Second Amended and Restated Software License Agreement (this "**Agreement**") is made and entered into as of February 13, 2007 ("**Effective Date**") by and among American Multi-Cinema, Inc., a Missouri corporation ("**AMC**"), Regal CineMedia Corporation, a Virginia corporation ("**Regal**"), Cinemark USA, Inc., a Texas corporation ("**Cinemark**"), Digital Cinema Implementation Partners, LLC ("**DCIP**") and National CineMedia, LLC (the "**Company**"), and amends and restates in its entirety the Amended and Restated Software License Agreement by and among AMC, Regal, Cinemark, and the Company dated as of July 15, 2005 (the "**First Amended and Restated Agreement**"), which in turn amended and restated in its entirety the Software License Agreement by and among AMC, Regal, and the Company dated as of March 29, 2005 (the "**Original Agreement**"). AMC, Regal and Cinemark are at times collectively referred to herein as the "**Exhibitors**," and together with DCIP and the Company, are at times together referred to herein as the "**Parties**," or individually (and without distinction) as a "**Party**."

RECITALS

WHEREAS, Regal and AMC (as successor-in-interest to National Cinema Network, Inc.), entered into that certain Contribution and Unit Holders Agreement dated as of March 29, 2005 (the "**Contribution and Unit Holders Agreement**"), pursuant to which they or their Affiliates formed the Company and contributed to the Company certain assets;

WHEREAS, in connection with the contribution of such assets to the Company, and pursuant to the Original Agreement and the First Amended and Restated Agreement, Regal and AMC licensed to the Company certain computer software and related rights ancillary to the use of such computer software;

WHEREAS, Cinemark Media, Inc., a Delaware corporation ("**Cinemark Media**"), and the Company have entered into that certain Contribution Agreement, dated July 15, 2005 (the "**Contribution Agreement**"), pursuant to which Cinemark Media has agreed to contribute cash to the Company and the Company has agreed to issue certain Units to Cinemark Media;

WHEREAS, AMC, Regal CineMedia Holdings, LLC, an Affiliate of Regal, and Cinemark Media have formed DCIP as a joint venture in order to develop and implement the delivery of Digital Cinema Services;

WHEREAS, prior to the formation of DCIP, NCM had begun to develop, pursuant to the Original Agreement, certain computer software for the purposes of delivery of Digital Cinema Services on behalf of AMC, Regal, Cinemark, and/or their respective Affiliates; and

WHEREAS, Regal, AMC, Cinemark and the Company desire to amend the First Amended and Restated Agreement to accommodate and address certain amendments made to the Operating Agreement and Exhibitor Services Agreements.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein will have the meaning given those terms in the Contribution and Unit Holders Agreement. In addition, the following terms, as used in this Agreement, will have the following meanings:

1.1 "**Administrative Agent**" means Lehman Commercial Paper Inc., as administrative agent under the Company Credit Agreement and any successors and assignees in accordance with the terms of the Company Credit Agreement.

1.2 "**AMC Original Technology"** means the AMC original technology identified in Exhibit 1.1 hereto, including all Object Code thereto and, with the exception of the DTDS Software, all Source Code thereto, and further including all patent rights, copyrights and trade secrets of AMC or any AMC Affiliate applicable to the foregoing (including for the avoidance of doubt, all patent and other registrations issuing on the Technology listed in Exhibit 1.1).

1.3 "**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

1.4 "**Company Credit Agreement**" means the Credit Agreement dated as of February 13, 2007 among Company, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

1.5 "**Company Technology**" means all Original Technology and Developments licensed to the Company by the Exhibitors pursuant to the terms hereof and any Developments of the Company.

1.6 "**Developments"** means any derivative works, improvements and other modifications to the Original Technology, including all Object Code thereto and, with the exception of the DTDS Software, all Source Code thereto, and further including all patent rights, copyrights and trade secrets applicable to the foregoing. The term "Developments" shall also include (i) derivative works, improvements and other modifications to Developments to the Original Technology, (ii) any other Technology (whether or not derived from or otherwise related to the Original Technology), including computer software, owned or licensed (except to the extent such license prohibits Company's sublicense in accordance with the terms and conditions of this Agreement) by the Company on or before the Effective Date, and (iii) any Original Technology, to the extent necessary to use Developments and to the extent Company is authorized to distribute such Original Technology pursuant to the terms and conditions of this Agreement.

1.7 "**Digital Cinema Services**" means services related to the digital playback and display of feature films at a level of quality commensurate with that of 35 mm film release prints that includes high-resolution film scanners, digital image compression, high-speed data networking and storage, and advanced digital projection.

1.8 "**DTDS Software**" means the AMC Digital Theatre Distribution System software for in-theatre content management.

1.9 "**Exhibitor Services Agreement**" means, with respect to any Exhibitor, that certain Exhibitor Services Agreement between the Company and such Exhibitor or such Exhibitor's Affiliate pursuant to which the Company provides services (including without limitation the Advertising Services, the Digital Programming Services, and the Meeting Services, each as defined therein).

1.10 "**In-Theatre DCS Software**" means the in-theatre portion of the Regal proprietary Digital Content Software (DCS).

1.11 "**Object Code**" means computer programs in machine readable, object code format.

1.12 "**Operating Agreement**" means that certain Third Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC of even date herewith.

1.13 "**Original Technology**" shall mean the AMC Original Technology and the Regal Original Technology.

1.14 "**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of a Party, or the assignment of this Agreement by an Exhibitor or DCIP to an Affiliate (for purposes of this Section 1.14, as defined in the Exhibitor Services Agreement),

(b) with respect to the rights and obligations of Company under this Agreement, (i) the grant of a security interest by Company in this Agreement and all rights and obligations of Company hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the Company Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that Company becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by Company of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

1.15 "**Regal Original Technology**" means the Regal original technology identified in Exhibit 1.15 hereto, including all Object Code and all Source Code thereto, and further including all patent rights, copyrights and trade secrets of Regal or any Regal Affiliate applicable to the foregoing (including for the avoidance of doubt, all patents and other registrations issuing on the Technology listed in Exhibit 1.15).

1.16 "**Secured Parties**" means the "Secured Parties" (or any analogous concept) as defined in the Company Credit Agreement.

1.17 "**Security Documents**" means the "Security Documents" as defined in the Company Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

1.18 "**Source Code**" shall mean the representation of software in a form amenable to human understanding in a higher level computer programming language, together with all developer comments and other programmer documentation.

1.19 "**Technology**" means copyrights, patents, patent applications and trade secrets.

1.20 "**Territory**" means the 50 states of the United States of America and the District of Columbia.

2. License.

2.1 Original Technology. Except for the Source Code to the Original Technology, which is covered in Section 2.2 herein, Regal and AMC each hereby grants to the Company a perpetual, royalty free license in the Territory to use, make, have made, copy, perform, display, and create derivative works of such Exhibitor's Original Technology, but only in connection with providing the services that are included within the Service, as that term is defined in the Exhibitor Services Agreement, in the Territory (the "Field of Use"). Except as may be provided in Section 2.4, below, the license shall be exclusive, even as to the Exhibitors, in the Field of Use. Regal and AMC each remains free to fully exploit its Original Technology and Developments outside of the Field of Use. The Object Code of the Original Technology may be sublicensed by the Company in the Territory solely as required to permit receipt by the Exhibitors or other movie exhibitors and their affiliates, as applicable, of services included within the Service, as defined. The Parties agree that ownership of the Original Technology, and, subject to Section 9, Regal and AMC's Developments thereto, is retained by Regal and AMC, respectively.

2.2 Source Code to Original Technology and Developments. Regal and AMC each hereby grants to the Company a perpetual, royalty free license in the Territory and solely in the Field of Use to use, make, have made, copy and create derivative works of the Source Code to its Original Technology and Developments that are licensed hereby, provided, however, that

except as provided in Section 8, below, the Source Code of each of Regal's and AMC's Original Technology and its Developments thereto will be treated as Confidential Information and will not be disclosed to the other Exhibitors or to any third party. Except as provided in Sections 2.4 and 9, below, this license shall be exclusive, even as to Regal and AMC, in the Field of Use. Regal and AMC each remains free to fully exploit the Source Code to its Original Technology and Developments outside of the Field of Use. If appropriate, Source Code can be put into escrow for the benefit of an Exhibitor or other authorized licensee or sublicensee of the Company subject to the approval of the escrow agreement by the Party which owns the Source Code in question.

2.3 Patents. Patents and patent applications of Regal and AMC which are covered by the definition of Original Technology will be treated for purposes of this Agreement like the rest of the Original Technology.

2.4 Company Technology. Subject to Section 8, each Exhibitor has the right to use the Company Technology within the Field of Use solely as provided by Section 7.01 of the respective Exhibitor's Exhibitor Services Agreement. Each Exhibitor agrees that in connection with its use of the Company Technology as permitted under its Exhibitor Services Agreement, it will not, nor will it permit, cause, or authorize any other person or entity to re-engineer, reverse engineer, decompile, or disassemble the Original Technology or Developments to the in-theatre portion of the software of any other Exhibitor or create or recreate the Source Code for the in-theatre portion of any other Exhibitor's Original Software or Developments.

3. Developments. Notwithstanding any provision in this Agreement to the contrary, each Party hereto shall have the right and shall be free to develop, modify and make improvements to any of the Technology: (a) licensed to such Party pursuant to Sections 2 and 3 of this Agreement or (b) owned by such Party as set forth in Section 9 of this Agreement. The ownership of all such Developments will be as set forth in Section 9 hereof.

3.1 License by the Company.

3.1.1 License to Exhibitors. As soon as practicable following the Effective Date, the Company will notify the Exhibitors in writing of all Company Developments in existence as of the Effective Date. The Company hereby grants to each Exhibitor a perpetual, exclusive, worldwide, royalty free license to use, make, have made, copy, perform, and create derivative works of all Developments of the Company in existence as of the Effective Date only outside of the Field of Use (but excluding Digital Cinema Services) solely for the Exhibitor's internal business purposes. The foregoing license includes the right to have independent contractors, including without limitation DCIP, prepare derivative works and modifications to the Developments. This license shall be exclusive, even as to Company, outside the Field of Use (but excluding Digital Cinema Services). Notwithstanding the preceding sentence, the Company has no obligation to provide AMC or Cinemark, and the license set forth in the preceding sentence expressly excludes, any Developments consisting of Source Code for improvements to the In-Theatre DCS Software. The Company shall deliver to each Exhibitor any Development licensed under this Section 3.1.1, in both object code and Source Code format, as soon as

practicable after the Effective Date. Within a reasonable period of time not to exceed thirty (30) days following the Effective Date, representatives designated by the Company and each of the Exhibitors shall meet to agree in good faith upon a plan and schedule for the transfer and delivery of the Developments licensed under this Section 3.1.1. Any Source Code licensed by the Company pursuant to this Section 3.1.1 will be treated by the Exhibitor as Confidential Information, but may be disclosed to persons who have a need for such Source Code for purposes of advancing the business of the Exhibitors outside of the Field of Use (but excluding Digital Cinema Services) and who are legally bound in advance to treat such Source Code as Confidential Information. Upon request of an Exhibitor, Source Code can be put into escrow for the benefit and at the expense of the Exhibitor subject to the reasonable approval of the escrow agreement by Company.

3.1.2 License to DCIP. The Company will reasonably promptly notify DCIP in writing of any Company Development if the Development may have application to the delivery of Digital Cinema Services. The Company hereby grants to DCIP a perpetual, exclusive, worldwide, royalty free license to use, make, have made, copy, perform, and create derivative works of and sub-license any such Developments of the Company, in both object code and Source Code format, only for Digital Cinema Services. This license shall be exclusive, even as to Company, for Digital Cinema Services. Company shall deliver to DCIP any Development licensed under this Section 3.1.2, in both object code and Source Code format, (a) no later than thirty (30) days after Company's good faith determination that such Development may have application to Digital Cinema Services, and (b) at any time upon DCIP's request. Any Source Code licensed by the Company pursuant to this Section 3.1.2, will (i) not be disclosed in any manner by or on behalf of DCIP to any Exhibitor under any circumstances, and (ii) in all other circumstances be treated by DCIP as Confidential Information. For purposes of clarification, the foregoing does not restrict DCIP from disclosing the following to the Exhibitors as Confidential Information, (1) information regarding the design or operation of the Developments licensed to DCIP under this Section 3.1.2, or (2) the Source Code to any DCIP developments based on the Source Code licensed by Company pursuant to this Section 3.1.2, provided, however, that in each of (1) and (2) the unmodified Source Code licensed by Company pursuant to this Section 3.1.2 is not disclosed to the Exhibitors. Upon request of DCIP, Source Code can be put into escrow for the benefit and at the expense of DCIP subject to the reasonable approval of the escrow agreement by Company.

3.2 License by the Exhibitors. While each Exhibitor has granted the Company the exclusive right to create derivative works of the Original Technology within the Field of Use (except as may be provided in Section 9), each Exhibitor will as soon as practicable following the Effective Date notify the Company in writing of any Exhibitor Development in existence as of the Effective Date if such Development may have application in the Field of Use. Except for Source Code, which is covered in Section 2.2 herein, each Exhibitor hereby grants to the Company a perpetual, exclusive, royalty free license in the Territory to use, make, have made, copy, perform, display, create derivative works of and sub-license any such Developments of such Exhibitor, but only in the Field of Use. Except as may be provided in Section 2.4, the

license shall be exclusive, even as to the Exhibitors, in the Field of Use. AMC has no obligation to provide the Company with Developments consisting of Source Code for improvements to its DTDS Software. Each of the Exhibitors shall deliver to the Company any Development licensed under Section 2.2 in Source Code format and this Section 3.2 in object code format only as soon as practicable after the Effective Date. Within a reasonable period of time not to exceed thirty (30) days following the Effective Date, representatives designated by the Company and each of the Exhibitors shall meet to agree in good faith upon a plan and schedule for the transfer and delivery of the Developments licensed under this Section 3.2.

3.3 License by DCIP. DCIP will reasonably promptly notify the Company in writing of any DCIP Development if the Development may have application in the Field of Use. DCIP hereby grants to the Company a perpetual, exclusive, royalty free license in the Territory to use, make, have made, copy, perform, display, create derivative works of and sub-license any such Developments of DCIP, in both object code and Source Code format, but only in the Field of Use. Except as may be provided in Section 2.4, the license shall be exclusive, even as to DCIP, in the Field of Use. DCIP shall deliver to the Company any Development licensed under this Section 3.3, in both object code and Source Code format, (a) no later than thirty (30) days after DCIP's good faith determination that such Development may have application in the Field of Use, and (b) at any time upon the Company's request.

4. License Fee. In addition to the mutual grants of rights exchanged under this Agreement, no additional consideration is due under this Agreement. The Parties agree that no sales or use taxes will be due in connection with this Agreement; provided, however, in the event such taxes are due, the Company will be responsible for paying them.

5. Representations And Warranties; Disclaimer. Each Party represents and warrants to the other that: (a) it has full power to enter into this Agreement, to carry out its obligations under this Agreement and to grant the rights and licenses granted under this Agreement; and (b) its compliance with the terms and conditions of this Agreement will not violate laws or regulations applicable to such Party or any third party agreements to which it is a party. EXCEPT FOR THE WARRANTIES EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY HEREBY DISCLAIMS UNDER THIS AGREEMENT ALL IMPLIED WARRANTIES, INCLUDING THE WARRANTIES OF TITLE, MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE.

6. Confidentiality. Confidential Information of one Party that is disclosed to or observed by other Parties pursuant to this Agreement will be governed by the provisions of Section 10.3 of the Operating Agreement, except as otherwise expressly permitted in Section 3.1.1 and 8.1. For purposes of this Agreement the provisions of Section 10.3 of the Operating Agreement will survive and bind each Party for a period of 3 years after any expiration of such Party's rights under this Agreement.

7. Noncompetition.

7.1 Covenants. Throughout the term of this Agreement and notwithstanding the termination of any Exhibitor's Exhibitor Services Agreement (the "Noncompetition Period"), (a)

Company shall not, directly or indirectly, as an owner, shareholder, joint venturer, advisor, consultant or otherwise, engage in any activity that competes with or is enhanced by DCIP's business or activities within Digital Cinema Services without the prior written consent of DCIP, which DCIP may withhold in its absolute discretion, and (b) DCIP shall not, directly or indirectly, as an owner, shareholder, joint venturer, advisor, consultant or otherwise, engage in any activity that competes with or is enhanced by Company's business or activities within the Field of Use without the prior written consent of Company, which Company may withhold in its absolute discretion.

7.2 Acknowledgments. Company and DCIP (the "Noncompetition Parties") each acknowledge that the foregoing restriction on competition is fair and reasonable under the circumstances and necessary in order to protect and preserve the business interests of each Noncompetition Party. Company also acknowledges that as a result of its engagement with DCIP, Company will have access to information and materials that would be valuable or useful to Digital Cinema Services. DCIP likewise acknowledges that as a result of its engagement with Company, DCIP will have access to information and materials that would be valuable or useful in the Field of Use. Each Noncompetition Party therefore acknowledges that the foregoing restrictions on its future business activities are fair and reasonable.

7.3 Remedies**.** Each Noncompetition Party acknowledges, covenants and agrees that (a) irreparable loss and damage will be suffered by the protected Noncompetition Party if the obligated Noncompetition Party should breach or violate any of the covenants and agreements contained in this Section 7, and (b) in addition to any other remedies available to the protected Noncompetition Party, the protected Noncompetition Party shall be entitled to injunctive relief against the obligated Noncompetition Party to prevent a breach or contemplated breach by the obligated Noncompetition Party of any of the covenants or agreements contained herein without the requirement of posting a bond.

8. Rights upon Termination of an Exhibitor Services Agreement.

8.1 Termination for Material Breach by the Company. As soon as practicable prior to the termination of an Exhibitor's Exhibitor Services Agreement other than as a result of a material breach by such Exhibitor pursuant to either of subsections 9.02 (a) or (b) of such Exhibitor Services Agreement, (i) a copy of the Company Technology in existence as of the Effective Date will be distributed to the Exhibitor; (ii) the Company's license of that Exhibitor's Original Technology and that Exhibitor's Developments pursuant to the terms of this Agreement shall automatically convert to a non-exclusive license without the requirement of further action by any Party; and (iii) the Exhibitor shall have the perpetual, non-exclusive, worldwide, royalty free right and license to use, make, have made, copy, perform, display and create derivative works of the Company Technology in existence as of the Effective Date, subject to the restrictions herein. With the exception of the Exhibitor's Original Technology and Developments, the use of which shall be unrestricted after the termination of the Exhibitor's Exhibitor Services Agreement (1) the Exhibitor shall be permitted to use the Company Technology distributed pursuant to this Section 8.1 only for its internal business purposes in its

own Theatres; and (2) the Source Code included in the Company Technology distributed pursuant to this Section 8.1 will be maintained by the Exhibitor as Confidential Information, but may be disclosed to persons who have a need for such Source Code for purposes of advancing the internal business of the Exhibitors and who are legally bound in advance to treat such Source Code as Confidential Information.

8.2 In-Theatre DCS Software. Notwithstanding anything herein to the contrary, upon any termination as provided in this Article 8, or other distribution of Company Technology as may be permitted hereunder, the Company shall have no right or obligation to provide to AMC or Cinemark, and AMC and Cinemark shall not receive access or any rights to, any Source Code for the In-Theatre DCS Software, or any Developments consisting of Source Code for improvements to the In-Theatre DCS Software.

9. Ownership.

9.1 Original Technology. Except for the rights expressly granted to Company under this Agreement, each Exhibitor will retain all right, title and interest in and to the Original Technology of that Exhibitor, including all worldwide Technology and intellectual property and proprietary rights therein and related thereto.

9.2 Exhibitor Developments. Except for the rights expressly granted under this Agreement, each Exhibitor will retain all right, title and interest in and to any Developments authored, conceived of and reduced to practice, or otherwise developed solely by that Exhibitor, including all worldwide Technology and intellectual property and proprietary rights therein and related thereto, and such Developments shall be made available to Company pursuant to the license set forth in Section 3.2 hereof.

9.3 DCIP Developments. Except for the rights expressly granted under this Agreement, DCIP will retain all right, title and interest in and to any Developments authored, conceived of and reduced to practice, or otherwise developed by DCIP, including all worldwide Technology and intellectual property and proprietary rights therein and related thereto, and such Developments shall be made available to Company pursuant to the license set forth in Section 3.3 hereof.

9.4 Company Developments. Except for the rights expressly granted under this Agreement, Company will retain all right, title and interest in and to any Developments authored, conceived of and reduced to practice, or otherwise developed by Company, including all worldwide Technology and intellectual property and proprietary rights therein and related thereto, and such Developments shall be made available to the Exhibitors and DCIP pursuant to the license set forth in Section 3.1 hereof. Notwithstanding the foregoing, ownership of Developments authored, conceived of and reduced to practice, or otherwise developed by Company in connection or collaboration with any Exhibitors shall be negotiated by the relevant Parties in good faith on case-by-case basis.

9.5 Other Joint Developments. To the extent not addressed in the Operating Agreement, an Exhibitor Services Agreement, or any other agreement existing between the

Parties, the Parties contemplate that the ownership of any new Technology developments not related to the Original Technology developed under this Agreement will be determined in accordance with a separate written agreement relating to the development of that Technology, provided that if no such separate agreement is signed between the Parties, the ownership of any such Technology will be determined in accordance with applicable intellectual property laws. In the event that Parties who jointly own Technology agree to file a patent application or copyright registration in connection therewith, each such Party will be responsible for an equal share of the costs associated with such filing. Such Parties will agree on which Party shall be responsible for filing and maintaining the resulting intellectual property rights. If all Parties who jointly own the Technology in question are not able to agree on whether to file the application or registration, the other applicable Parties may proceed, and the non-proceeding Party will cooperate as reasonably requested in connection therewith at the expense of the Party or Parties that are proceeding with the application or registration, and the Parties who are proceeding will own any resulting patent or copyright. If the Parties who jointly own Technology determine that a third party may be infringing upon any of that Technology, they shall notify the other Parties and shall discuss the possibility of acting together to halt such infringement. If the parties cannot agree within three months of such notice to take any action to halt such infringement, then the Party or Parties who are interested in acting may take independent action without the participation of the other Party. In such case, the non-acting Parties will provide all reasonable assistance requested by the acting Party in halting the infringement, including, for example, becoming a party to any litigation action if such is required for the action to proceed. The proceeding Parties shall share equally in any financial return from such action without an obligation to share with the non-participating Party.

10. Limitation on Liability. EXCEPT FOR A BREACH OF ANY PARTY'S CONFIDENTIALITY OBLIGATIONS, THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY PARTY, OR AN INFRINGEMENT OR MISAPPROPRIATION OF ANY PARTY'S INTELLECTUAL PROPERTY RIGHTS, NO PARTY TO THIS AGREEMENT WILL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SPECIAL DAMAGES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11. General Terms.

11.1 Entire Agreement and Amendment. This Agreement supersedes all prior agreements, oral and written, between the parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

11.2 Effect of Related Agreements on DCIP. DCIP agrees to be bound (a) by the meaning given to the term "Service" in the Exhibitor Services Agreement, (b) as a "Member" for purposes of Section 10.3 of the Operating Agreement, as provided in Section 6 hereof, and (c) by the provisions of Section 10.10 of the Operating Agreement, as provided in Section 11.7 hereof.

11.3 Waiver; Remedies. The waiver or failure of a Party to exercise in any respect any right provided hereunder shall not be deemed a waiver of such right in the future or a waiver of any other rights established under this Agreement. All remedies available to any Party hereto for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

11.4 Assignment. No Party may assign or transfer, by operation of law or otherwise, any of its rights or obligations under this Agreement to any third party without all other Parties' prior written consent. Any Party may fulfill its obligations hereunder by using third-party vendors or subcontractors; provided, however, that such Party shall remain fully and primarily responsible to ensure that such obligations are satisfied. A Permitted Transfer and, to the extent not deemed a Permitted Transfer, any assignment or transfer by DCIP to an Exhibitor or by any Exhibitor to DCIP, including without limitation an assignment or transfer in the event of a dissolution or winding up of DCIP or any of the Exhibitors, shall not be deemed an assignment or transfer for purposes of this Agreement; provided, however, that regardless of whether such assignment or transfer is deemed a Permitted Transfer, any assignment or transfer by DCIP to an Exhibitor under this Agreement shall be subject to continued compliance by the Exhibitor with the provisions of this Agreement applicable to DCIP prior to such transfer. Any Permitted Transfer by assignment to an Affiliate of an Exhibitor shall be (i) conditioned upon (A) the transferee entering into an Assignment and Assumption, (B) the Exhibitor agreeing in writing to remain bound by the obligations under this Agreement, and (ii) effective only so long as the Affiliate remains an Affiliate of transferee. Any attempted assignment in violation of this Section shall be void. The Company, DCIP and each Exhibitor acknowledges and agrees that in the event of the sale of all or substantially all of its assets, the failure to include (by operation of law or otherwise) the assignment of its interest in this Agreement in respect of such assets as part of the sale shall constitute a material breach of this Agreement. Notwithstanding the foregoing, this Agreement shall not be assignable by a Party unless the assignee expressly assumes in writing all of the obligations of the assignor hereunder. Any attempted assignment in violation of this section shall be void.

11.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11.6 Section Headings, Construction. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement.

11.7 Governing Law, Dispute Resolution. Any dispute arising under this Agreement shall be subject to the provisions of Section 10.10 of the Operating Agreement with respect to governing law and dispute resolution, which provisions are hereby fully incorporated

herein and made a part hereof; provided, however, that the Parties further agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and is hereby disclaimed by the Parties.

11.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

11.9 Independent Contractors. Each of Regal, AMC, Cinemark, DCIP and the Company shall act solely as an independent contractor, and nothing herein shall at any time be construed to create the relationship of employer and employee, partnership, principal and agent, broker or finder, or joint venturers as among Regal, AMC, Cinemark, DCIP and the Company. No Party shall have any right or authority, and shall not attempt, to enter into any contract, commitment or agreement or incur any debt or liability of any nature, in the name of or on behalf of any other party.

11.10 Bankruptcy. The Parties acknowledge and agree that the license rights granted in this Agreement, including specifically but without limitation the rights to use, modify, and create derivative works of Source Code, are intended to survive and continue unimpaired by the insolvency or bankruptcy of the licensor, and that this Agreement shall be deemed to be, for purposes of the Bankruptcy Code, a license to "intellectual property" as such term is used in Sections 365(n) and 101(35A) thereof.

11.11 Survival. This Agreement shall survive the liquidation or dissolution of the Company. The rights granted pursuant to this Agreement, including without limitation the license rights granted in Sections 2 and 3 above, are intended to be perpetual and irrevocable.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective officers or representatives thereunto duly authorized as of the date first above written.

NATIONAL CINEMEDIA, LLC
By: **NATIONAL CINEMEDIA, INC.**,
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

REGAL CINEMEDIA CORPORATION

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

AMERICAN MULTI-CINEMA, INC.

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

CINEMARK USA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

DIGITAL CINEMA IMPLEMENTATION PARTNERS, LLC

By:
Name:
Title:

EXHIBIT 1.1

AMC ORIGINAL TECHNOLOGY

Software	Description
Digital Theatre Distribution System (DTDS)	**Application software for in theatre content management.**
HAL	**Application software for contract management.**
Digital Slot Guide (DSG)	**Application software for trafficking of digital products.**
NCN System	**Application software for contract management and trafficking of Slides and MovieTunes.**
Patent Application	**Application No. US 2004/0216163 A1, Whitcomb, Pub. Date: Oct. 28, 2004**

EXHIBIT 1.15

REGAL ORIGINAL TECHNOLOGY

The Digital Content System (DCS) includes software to ingest, schedule, deliver, and play digital content on a network of remote displays, as well as tools to support and administer such a network system.

The DCS consists of the following components:

Subsystems	Software Components	Description
Sales Support	- *Proposal Maker* - *Contract Management*	Application software which provides a user interface and sales tool to create customer proposals and convert them to contracts.
Delivery	Content Distribution - *Commgr* - *ComSrv* - *MulticastMgr* - *Content Management System (CMS)*	Application software which: - Delivers physical content files from a central location to the local system - Delivers physical content files to the local playback nodes within a local system.
	Schedule & Data Synchronization - *Commgr* - *ComSrv* - *XMLTransfer* - *TDPackager* - *ContentSvr*	Application software which: - Packages and delivers a subset of the scheduling data pertinent to a particular theatre. - Receives synchronization data from the various sites and updates the central database. - Packages and delivers audit and status data from the local database to the central system. - Receives audit data from the local playback nodes and updates the local database
Delivery Preparation	Content Queuing - *AdPrep*, - *MulticastPrep* - *Multicast Monitor*	Application software which reads the central schedule data, determines which media files need to be updated on which local systems, and places each necessary media file in the central queue for distribution.
	Playlist Generation - *AdPrep*	Application software which reads the central scheduled and default contract data, and creates a play-list for each distinct playback system on the network
Content Library	Job Tracking	A repository of digital media items, and tools to ingest, find and manage those items
Content Scheduling	Inventory Sales - *Scheduling* - *Site Selection*	Application software which manages the amount and location of sellable inventory (play-list slots) for all sellable end-points on the network.
	Contract Fulfillment - *Scheduling* - *Site Selection* - *Job Tracking*	Application software which associates a contract with a piece of content stored in the content library

Network Operations	Problem Ticketing – *Trouble Ticket*	Application software which allows NOC personnel to track issues that are tied to site locations and/or specific end-nodes on the network
	Asset Management – *Inventory Tracker*	Application software which allows Operations to track the physical equipment that exists at each site location.
	Delivery System Administration – *Delivery*	A set of maintenance and administration tools that allows Operations to configure and manage the delivery system
	Network and System Maintenance – *Site/Unit Maintenance*	A set of maintenance tools that allows Operations to edit data related to the locations and end-points of the system
	System Monitoring and Automated Remote Troubleshooting (SMART)	A set of tools to: – Monitor the health of the DCS network, and execute self diagnostics at the TMS level – Troubleshoot a specific site to determine why it is not operating as expected or desired. .
External Interface	Point of Sale System – *TDPackager*	Application software which extracts information from the POS system within a theatre.
	Satellite – *Multicast Manager*	Application software which effects an interface with the satellite network provider receiver
Content Playback	Player	Application software which plays digital media files in the order specified by the play-list.
	Content Reception – *Datasrv*	Application software which effects all data communications with a central server or a local server. It also manages delivered media files and prepares them for use by the Player.

PATENT FILINGS

US Patent and Trademark Office

Patent Name	Docket No.	Date Filed	Application Serial No.
System and Method for Scheduling In-Theatre Advertising	REGA0001	3/11/03	10/386,366
System and Method for Scheduling Digital Content	REGA0001CON	6/10/03	10/458,034
Digital Projector Automation	REGA0002	6/10/03	10/458,589
System and Method for Selling Presentation Times for Digital Media Stream	REGA0003	8/14/03	10/641,173

International Filings under the Patent Cooperation Treaty

Patent Name	Date Filed	Application No.
System and Method for Scheduling In-Theatre Advertising and System and Method for Scheduling Digital Content	12/12/03	PCT/US03/39762 WO2004/081903
Digital Projector Automation	3/5/04	PCT/US04/06993 WO2005/006154

Exhibit 10.10

DIRECTOR DESIGNATION AGREEMENT

THIS DIRECTOR DESIGNATION AGREEMENT dated as of February 13, 2007 (this "Agreement"), is among National CineMedia, Inc., a Delaware corporation ("NCM Inc."), American Multi-Cinema, Inc., a Missouri corporation ("AMC"), Cinemark Media, Inc., a Delaware corporation ("Cinemark Media"), and Regal CineMedia Holdings, LLC, a Delaware limited liability company ("Regal," and together with AMC and Cinemark Media, including any Affiliate or Permitted Transferee thereof, so long as any Permitted Transferee continues to qualify as a Permitted Transferee, the "Founding Members"). Certain terms used in this Agreement are defined in Section 1.1.

RECITALS

A. The Founding Members own all of the outstanding common membership units (the "Membership Units") of National CineMedia, LLC, a Delaware limited liability company ("NCM LLC").

B. NCM Inc. is contemplating an offer and sale of its Common Stock to the public in an underwritten initial public offering (the "IPO").

C. Pursuant to the terms of a Common Unit Subscription Agreement dated as of February 13, 2007 (the "Subscription Agreement"), between NCM LLC and NCM Inc., it is contemplated that NCM Inc. will use the proceeds of the IPO to purchase from NCM LLC a number of Membership Units equal to the number of shares of Common Stock sold in the IPO.

D. Upon consummation of the transactions contemplated by the Subscription Agreement, it is contemplated that NCM Inc. will be admitted as a member, and appointed as the manager, of NCM LLC.

E. In order to induce the Founding Members to approve the sale and issuance of Membership Units by NCM LLC to NCM Inc. and the appointment of NCM Inc. as the manager of NCM LLC, NCM Inc. has agreed to permit each of the Founding Members to designate up to two persons for nomination for election to the board of directors of NCM Inc. (the "Board") on the terms and conditions set forth herein.

F. The Amended and Restated Certificate of Incorporation of NCM Inc. (the "Charter") provides that NCM Inc. shall have a staggered Board that consists of three classes of directors and that the term of one class of directors will expire at each annual meeting of the stockholders of NCM Inc.

G. Under the terms of the NCM LLC Operating Agreement and the Charter, each Founding Member will have the right to cause NCM LLC to redeem the Membership Units held by such Founding Members in exchange for shares of Common Stock or cash.

AGREEMENT

In consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NCM Inc. and the Founding Members agree as follows:

1. **Definitions**

1.1 **Certain Definitions.** For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"Affiliate" has the meaning set forth in the NCM LLC Operating Agreement.

"Change of Control" with respect to any Person that is not individual, means (i) any merger or consolidation with or into any other entity or any other similar transaction, whether in a single transaction or series of related transactions, where (A) the members or stockholders of such Person immediately prior to such transaction in the aggregate cease to own at least 50 percent of the general voting power of the entity surviving or resulting from such transaction (or its stockholders or the ultimate parent thereof) or (B) any Person or Group becomes the beneficial owner of more than 50 percent of the general voting power of the entity surviving or resulting from such transaction (or its stockholders or the ultimate parent thereof), (ii) any transaction or series of related transactions in which in excess of 50 percent of such Person's general voting power is Transferred to any other Person or Group or (iii) the sale or Transfer by such Person of all or substantially all of its assets.

"Cinemark" means Cinemark Holdings, Inc. or its successor or any Person that wholly-owns Cinemark Holdings, Inc., directly or indirectly, in the future.

"Cinemark USA" means Cinemark USA, Inc., a Texas corporation.

"Common Stock" means the common stock, par value $0.01 per share, of NCM Inc.

"Director" means a member of the Board.

"ESA Party" means (i) AMC in the case of AMC, (ii) Cinemark USA in the case of Cinemark Media, and (iii) Regal Cinemas in the case of Regal.

"Group" has the meaning set forth in Section 13(d)(3) and Rule 13d-5 of the Securities Exchange Act of 1934, as amended.

"Independent Director" means any Director that if the Common Stock is traded on the NASDAQ Stock Market, satisfies the definition of an "independent director" set forth in the applicable rules in the Marketplace Rules of the NASDAQ Stock Market, Inc., as such rules may be amended from time to time, or, if the Common Stock is then traded on a different exchange, such term shall mean any director of NCM Inc. that satisfies the definition of independent director according to the rules of such exchange..

"Marquee Holdings" means Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings Inc., directly or indirectly, in the future.

"NCM LLC Operating Agreement" means the Third Amended and Restated Limited Liability Company Operating Agreement of NCM LLC to be entered into among the Founding Members and NCM Inc., as it may be amended, supplemented or otherwise modified from time to time.

"Nominating Committee" means the nominating/governance committee of the Board or any committee of the Board authorized to perform the function of nominating directors for the Board.

"Permitted Transferee" means, in the case of any Founding Member and any Permitted Transferee of any Founding Member (i) an Affiliate of such Founding Member or Permitted Transferee, or (ii) a non-Affiliate of such Founding Member or Permitted Transferee that is owned more than 50 percent directly or indirectly through one or more entities that are the same entities that own 50 percent or more of the general voting power of the Ultimate Parent of such Founding Member.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"REG" means Regal Entertainment Group or its successor or any Person that wholly-owns Regal Entertainment Group, directly or indirectly, in the future.

"Regal Cinemas" means Regal Cinemas, Inc., a Tennessee corporation.

"Retiring Director" means any Director whose term expires at the next annual meeting of stockholders of NCM Inc. pursuant to the terms of the Charter.

"Securities Laws" means the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

"Transfer" or "Transferred" means, directly or indirectly, to sell, transfer, give, exchange, bequest, assign, pledge, encumber, hypothecate or otherwise dispose of, either

voluntarily or involuntarily, any of the rights granted under Section 2 (including through a Change of Control of a Person holding units directly or indirectly), *provided*, *however*, a Change of Control of an ESA Party or its stockholders shall not be a Transfer.

"Ultimate Parent" means (i) Marquee Holdings in the case of AMC, (ii) Cinemark in the case of Cinemark Media, and (iii) REG in the case of Regal.

1.2 **Additional Terms**. In addition to defined terms identified in Section 1.1, the following terms have the meanings assigned in the Sections referred to in the table below:

Term	Section	Term	Section
AMC	Preamble	IPO	Recitals
Board	Recitals	Manager	Preamble
Cinemark Media	Preamble	NCM Inc.	Preamble
Designee	§2.1	NCM LLC.	Recitals
Founding Members	Preamble	Subscription Agreement	Recitals
		Regal	Preamble

2. **Nominee Designation**

2.1 **Nomination Right**. Subject to the conditions set forth in this Section 2, each Founding Member shall have the right to designate two persons to be appointed or nominated, as the case may be, for election to the Board as follows (each, a "Designee"):

(a) each Founding Member may designate two persons for appointment or nomination to the Board, as the case may be, who initially shall be:

Founding Member	Designees	Director Class
AMC	Edward H. Meyer	Class II
	Peter C. Brown	Class III
Cinemark Media	James R. Holland, Jr.	Class II
	Lee Roy Mitchell	Class III
Regal	Stephen L. Lanning	Class II
	Michael L. Campbell	Class III

(b) at every meeting of the Board, or a committee thereof, for which Directors are appointed or are nominated to stand for election by stockholders of NCM Inc., each Founding Member will have the right to designate those persons to be appointed or nominated for election to the Board for each Retiring Director that was a prior Designee of such Founding Member in accordance with this Section 2.1;

(c) if a vacancy occurs because of the death, disability, disqualification, resignation or removal of a Designee, the Founding Member who designated such person shall be entitled to designate such person's successors in accordance with this Agreement and the Board, subject to a determination of the Board in good faith, after consultation with outside legal counsel, that such action would not constitute a breach of its fiduciary duties or applicable law, shall fill the vacancy with such successor Designee; and

(d) if a Designee is not nominated or elected to the Board because of the Designee's death, disability, disqualification, withdrawal as a nominee or for other reason is unavailable or unable to serve on the Board, the Founding Member who designated such person shall be entitled to designate promptly another Designee and the director position for which such Designee was nominated shall not be filled pending such designation.

2.2 **Independent Directors**. At least one of the Designees of each Founding Member must qualify as an Independent Director at the time of designation.

2.3 **Effect of Reduction of Holdings**. If at any time any Founding Member owns less than five percent of the then issued and outstanding Membership Units, including Membership Units acquired from another Founding Member or an Affiliate of another Founding Member (which, for purposes of this Section 2.3, shall be calculated to include (a) all shares of Common Stock beneficially owned by such Founding Member as of the date of determination as a result of the redemption of any Membership Units in accordance with Article 9 of the NCM LLC Operating Agreement, (b) any shares of Common Stock issued in connection with any dividend or distribution on the Common Stock so received as a result of the redemption of any Membership Units, and (c) any shares of Common Stock acquired from another Founding Member provided that such other Founding Member acquired such shares of Common Stock in a transaction described in clause (a) or (b) above, but excluding (x) any shares of Common Stock otherwise acquired by the Founding Members and (y) any Membership Units issued to NCM Inc. by NCM LLC in connection with redemption of Membership Units by a Founding Member (unless the Founding Member has disposed of any of the shares of Common Stock received in connection with such redemption of Membership Units (other than to another Founding Member in a transaction described in clause (c) above), in which case a number of Membership Units issued to NCM Inc. in connection with such

redemption equal to the number of shares of Common Stock disposed of by such Founding Member shall be included in determining such Founding Member's ownership interest)), then such Founding Member shall permanently cease to have any rights of designation under Section 2.1.

2.4 **Personal Right**. Each Founding Member's rights under this Section 2 is personal to such Founding Member and may not be Transferred, except in accordance with Section 6.3.

2.5 **Company Obligations**

(a) NCM Inc. agrees to use its best efforts to assure that (i) each Designee is included in the Board's slate of nominees to the stockholders for each election of directors, and (ii) each Designee is included in the proxy statement prepared by management of NCM Inc. in connection with soliciting proxies for every meeting of the stockholders of NCM Inc. called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of NCM Inc. or the Board with respect to the election of members of the Board.

(b) Notwithstanding anything herein to the contrary, NCM Inc. shall not be obligated to cause to be nominated for election to the Board or recommend to the stockholders the election of any Designee (i) who fails to submit to NCM Inc. on a timely basis such questionnaires as NCM Inc. may reasonably require of its directors generally and such other information as NCM Inc. may reasonably request in connection with the preparation of its filings under the Securities Laws, or (ii) the Board or the Nominating Committee determines in good faith, after consultation with outside legal counsel, that such action would constitute a breach of its fiduciary duties or applicable law; *provided*, *however*, that upon the occurrence of either (i) or (ii) above, NCM Inc. shall promptly notify the applicable Founding Member of the occurrence of such event and permit the applicable Founding Member to provide an alternate Designee sufficiently in advance of any Board action, the meetings of the stockholders called or written action of stockholders with respect to such election of nominees and NCM Inc. shall be subject to its obligations under Section 2.5(a) with respect to such alternate Designee.

(c) At any time a vacancy occurs because of the death, disability, resignation or removal of a Designee, then the Board, or any committee thereof, shall not fill such vacancy or vote or take any action enumerated in Section 5.2 of the Charter until such time that (i) such Founding Member has designated a successor Designee and the Board has filled the vacancy and appointed such successor Designee, (ii) such Founding Member fails to designate a successor

Designee within 10 business days of such vacancy, or (iii) such Founding Member has specifically waived its right under this Section 2.5(c) and has consented to the Board, or any committee thereof, taking a vote on an action enumerated in Section 5.2 of the Charter prior to the Board filling the vacancy with a successor Designee.

(d) At any time that any Founding Member shall have any rights of designation under this Section 2, NCM Inc. shall not take any action to change the size of the Board from 10.

2.6 **Multiple Holders**. If a Founding Member and one or more of its Permitted Transferees hold Membership Units at the same time, such Founding Members and Permitted Transferee(s) shall designate one of them to act on behalf of all of them for the purpose of exercising the rights granted under this Section 2.

3. **Specific Performance**. Each of the parties to this Agreement acknowledges that each party hereto will be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of NCM Inc. and the Founding Members shall be entitled to an injunction to prevent breaches of this Agreement and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction, in addition to any other remedy to which the parties hereto may be entitled at law or in equity. Each of the parties hereto hereby consents to personal jurisdiction in any such action brought in the United States District Court for the District of Delaware or in any court of the State of Delaware having subject matter jurisdiction. No bond or other similar undertaking shall be required of any party seeking relief under this Section.

4. **Covenant of NCM Inc.** NCM Inc. agrees that neither it nor any of its subsidiaries shall enter into any agreement or understanding or make any commitment to any Person, or otherwise take any action, that would violate or be inconsistent with any provision or agreement contained in this Agreement.

5. **Termination**. If the registration statement with respect to the IPO is withdrawn for any reason prior to February 13, 2007, this Agreement shall become null and void and be of no further force or effect whatsoever and neither the Founding Members nor NCM Inc. shall have any further obligations hereunder or with respect hereto. Further, if at any time any Founding Member owns less than five percent of the then issued and outstanding Membership Units (as determined in accordance with Section 2.3), then such Founding Members rights and obligations under this Agreement shall immediately terminate.

6. **Miscellaneous**

6.1 **Governing Law**. This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

6.2 **Notices**. All notices, demands or other communications to be given under or by reason of this Agreement shall be in writing and shall be delivered by hand or sent by facsimile or sent by overnight courier service and shall be deemed given when received, as follows:

If to NCM Inc.:
National CineMedia, Inc.
9110 East Nichols Avenue
Suite 200
Centennial, CO 80112-3405
Attention: General Counsel
Fax: (303) 792-8649

with a copy to:
Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attention: W. Dean Salter
Fax: (303) 866-0200

If to Cinemark Media:
Cinemark Media, Inc.
c/o Cinemark Holdings, Inc.
3900 Dallas Parkway
Plano, Texas 75093
Attn: Robert Copple
Fax: (974) 665-1003

with a copy to:
Cinemark Media, Inc.
c/o Cinemark Holdings, Inc.
3900 Dallas Parkway
Plano, Texas 75093
Attn: Michael Cavalier
Fax: (974) 665-1003

If to AMC:
American Multi-Cinema, Inc.
920 Main Street
Kansas City, MO 64105
Attention: General Counsel
Fax: (816) 480-4700

with a copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: David S. Allinson
Fax: (212) 751-4864

If to Regal:
Regal CineMedia Holdings, LLC
c/o Regal Entertainment Group
7132 Regal Lane
Knoxville, Tennessee 37918
Attn: General Counsel
Fax: (865) 922-6085

with a copy to:
Hogan & Hartson LLP
One Tabor Center
1200 Seventeenth Street
Suite 1500
Denver, Colorado 80202
Attn: Christopher J. Walsh
Fax: (303) 899-7333

Any party to this Agreement may change its address for notices, demands and other communications under this Agreement by giving notice of such change to the other party hereto in accordance with this Section 6.2.

6.3 **Benefit of Parties; Transfer**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, legal representatives and Permitted Transferees. This Agreement may not be Transferred by NCM Inc. except with the prior written consent of the other parties. In the event of a Transfer by a Founding Member, the transferee shall not have the rights and powers of a Founding Member unless (i) the transferee is a Permitted Transferee of the Founding Member prior to and following the Transfer, or (ii) in the case of a direct or indirect Change of Control of the Founding Member, or any direct or indirect holder of equity in the Founding Member, following the Change of Control, the Founding Member's ESA Party or its stockholders owns 50 percent or more of the general voting power of the transferee. Nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

6.4 **Amendment**. This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of each of NCM Inc. and each of the Founding Members.

6.5 **Waiver**. No failure on the part of either party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

6.6 **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

6.7 **Entire Agreement**. This Agreement sets forth the entire understanding of parties hereto and supersedes all other agreements and understandings between the parties hereto relating to the subject matter hereof.

6.8 **Counterparts and Facsimiles**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other. The parties hereto may execute the signature pages hereof and exchange such signature pages by facsimile transmission.

6.9 **Interpretation of Agreement**.

(a) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation.”

(b) Unless otherwise specified, references in this Agreement to “Sections” and “Exhibits” are intended to refer to Sections of, and Exhibits to, this Agreement.

(c) The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(d) Each party hereto and its counsel cooperated in drafting and preparation of this Agreement. Any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the party that drafted it is of no application and is hereby expressly waived.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

NCM INC.:

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

AMC:

AMERICAN MULTI-CINEMA, INC.

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

CINEMARK MEDIA:

CINEMARK MEDIA, INC.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

REGAL:

REGAL CINEMEDIA HOLDINGS, LLC

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

[Signature page of Director Designation Agreement]

Exhibit 10.11

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is entered into as of February 13, 2007 by and among National CineMedia, Inc., a Delaware corporation (the "Company"), American Multi-Cinema, Inc., a Missouri corporation, Regal CineMedia Holdings, LLC, a Delaware limited liability company, and Cinemark Media, Inc., a Delaware corporation (each, including any Affiliate or Permitted Transferee thereof who is a subsequent holder of any Registrable Securities, a "Founding Member" and collectively the "Founding Members"). The Company and the Founding Members are parties to the Third Amended and Restated Limited Liability Company Operating Agreement of National CineMedia, LLC ("NCM LLC"), dated February 13, 2007 (the "Operating Agreement").

The parties agree as follows:

1. Defined Terms; Interpretation.

(a) Defined Terms. The following terms shall have the following meanings in this Agreement:

"Adverse Effect" has the meaning set forth in Section 2(a)(vi) of this Agreement.

"Affiliate" means with respect to any Person, any Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with such Person. Notwithstanding the foregoing, (i) no Member shall be deemed an Affiliate of NCM LLC , (ii) NCM LLC shall not be deemed an Affiliate of any Member, (iii) no stockholder of REG, or any of such stockholder's Affiliates (other than REG and its Subsidiaries) shall be deemed an Affiliate of any Member or NCM LLC, (iv) no stockholder of Marquee Holdings, or any of such stockholder's Affiliates (other than Marquee Holdings and its Subsidiaries) shall be deemed an Affiliate of any Member or NCM LLC, (v) no stockholder of Cinemark, or any of such stockholder's Affiliates (other than Cinemark and its Subsidiaries) shall be deemed an Affiliate of any Member or NCM LLC, and (vi) no stockholder of the Company shall be deemed an Affiliate of the Company, and the Company shall not be deemed an Affiliate of any stockholder of the Company.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal holiday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"CEO" means the Chief Executive Officer of the Company.

"CFO" means the Chief Financial Officer of the Company.

"Cinemark" means Cinemark Holdings, Inc. or its successor or any Person that wholly-owns Cinemark Holdings, Inc., directly or indirectly, in the future.

"Common Stock" shall mean the Company's common stock, par value $0.01 per share, and any securities into which such shares may hereinafter be reclassified.

"Company" has the meaning set forth in the preamble of this Agreement.

"Control" (including the terms "Controlling," "Controlled by" and "under common Control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Demand Party" has the meaning set forth in Section 2(a)(i) of this Agreement.

"Demand Registrable Securities" has the meaning set forth in Section 2(a)(i)(1) of this Agreement.

"Director" means a member of the Board.

"Equity Interests" means, with respect to the Company, any and all shares of capital stock in the Company or securities convertible into, or exchangeable or exercisable for, such shares, and options, warrants or other rights to acquire such shares.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Founding Member(s)" has the meaning set forth in the preamble of this Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" has the meaning set forth in Section 13(d)(3) of the Exchange Act.

"IPO" means an initial primary sale by the Company of shares of Common Stock to the public in an offering pursuant to an effective registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed under the Securities Act, so that after giving effect to such offering, such shares of Common Stock are listed on one or more nationally recognized exchanges or quoted on one or more automated quotation systems, including the NYSE or NASDAQ, respectively.

"LLC Act" means the Delaware Limited Liability Company Act, 6 Del.C. §§ 18-101, et seq., as it may be amended from time to time, and any successor to such statute.

"Losses" has the meaning set forth in Section 2(g)(i) of this Agreement.

"Marquee Holdings" means Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings Inc., directly or indirectly, in the future.

"Member" means the Founding Members and each Person that becomes a member, as contemplated in the LLC Act, of NCM LLC in accordance with the provisions of the Operating Agreement and that has not ceased to be a Member as provided in Section 3.1(d) of the Operating Agreement, and each of such Member's Permitted Transferees, if applicable.

"Member Registrable Securities" has the meaning set forth in Section 2(a)(i)(2) of this Agreement.

"NASDAQ" has the meaning set forth in Section 2(d)(viii) of this Agreement.

"NYSE" has the meaning set forth in Section 2(d)(viii) of this Agreement.

"Officer" means a person designated as an officer of the Company by the Board or the CEO.

"Operating Agreement" has the meaning set forth in the preamble of this Agreement.

"Other Holder Registrable Securities" has the meaning set forth in Section 2(a)(i)(4) of this Agreement.

"Permitted Transferee" means in the case of any Member and any Permitted Transferee of any Member, (i) an Affiliate of such Member or Permitted Transferee, or (ii) a non-Affiliate of such Member or Permitted Transferee that is owned at least 50% directly or indirectly through one or more entities that are the same entities that own or Control Cinemark, Marquee Holdings or REG, as applicable.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity or organization of any nature whatsoever or any Group of two or more of the foregoing.

"REG" means Regal Entertainment Group or its successor or any Person that wholly-owns Regal Entertainment Group, directly or indirectly, in the future.

"Registrable Securities" means the Shares and any other securities issued or issuable with respect to or in exchange for the Shares. As to any particular Registrable Securities, such Shares and any other securities issued or issuable with respect to or in exchange for the Shares shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such Shares and any other securities issued or issuable with respect to or in exchange for the Shares shall have become effective under the Securities Act and such Shares and any other securities issued or issuable with respect to or in exchange for the Shares shall have been disposed of in accordance with such registration statement, (ii) such Shares and any other securities issued or issuable with respect to or in exchange for the Shares shall have been distributed to the public pursuant to Rule 144, or (iii) such Shares and any other securities issued or issuable with respect to or in exchange for the Shares shall have ceased to be outstanding.

"Registration Expenses" means any and all expenses incident to performance of or compliance with Sections 2(a), 2(b), 2(c) and 2(d), including (i) all SEC and stock exchange or automated quotation system or NASD, Inc. registration, filing and listing fees, (ii) all fees and expenses of complying with state securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, word processing, duplication, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any stock exchange or automated quotation system pursuant to this Agreement, (v) the fees and

disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits or "cold comfort" letters or both required by or incident to such performance and compliance, (vi) the reasonable fees and disbursements of one counsel for all Members, selected by Members participating in such registration and reasonably satisfactory to the Company, (vii) any reasonable fees and disbursements of underwriters and their counsel customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with any registration, but excluding underwriting discounts and commissions and transfer taxes, if any, and (viii) all reasonable expenses incurred in connection with any road shows (including the reasonable expenses of any applicable selling Member).

"Registration Indemnified Parties" has the meaning set forth in Section 2(g)(i) of this Agreement.

"Rule 144" means Rule 144 (or any successor provision), as the same may be amended from time to time, under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission or any other federal agency then administering the Securities Act or the Exchange Act and other federal securities law.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Senior Officers" means the CEO and CFO, collectively.

"Shares" means the shares of Common Stock issued and issuable to any Founding Member pursuant to the exercise by one or more Founding Members of their Redemption Right (as defined in the Operating Agreement) and their conversion or exchange rights as set forth in the Company's Certificate of Incorporation.

"Subsidiary" means, with respect to any Person, (i) a corporation a majority of whose capital stock with the general voting power under ordinary circumstances to vote in the election of directors of such corporation (irrespective of whether or not, at the time, any other class or classes of securities shall have, or might have, voting power by reason of the happening of any contingency) is at the time beneficially owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including a joint venture, a general or limited partnership or a limited liability company, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination

thereof, beneficially own at least a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Persons performing such functions) or act as the general partner or managing member of such other Person.

"Third Party Registrant" has the meaning set forth in Section 2(b)(i) of this Agreement.

"Transaction Delay Notice" has the meaning set forth in Section 2(a)(vii)(1) of this Agreement.

"Transfer" (including the term "Transferred") means, directly or indirectly, to sell, transfer, give, exchange, bequest, assign, pledge, encumber, hypothecate or otherwise dispose of, either voluntarily or involuntarily (including upon the foreclosure under any pledge or hypothecation permitted below that results in a change in title), any Equity Interests in the Company or other assets beneficially owned by a Person or any interest in any Equity Interests in the Company or other assets beneficially owned by a Person. Notwithstanding the foregoing: a bona fide pledge of the Shares or other Equity Interests by any Member or its Affiliates shall not be deemed to be a Transfer hereunder.

(b) Other Definitional Provisions; Interpretation.

(i) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole, including the Exhibits and Schedules attached hereto, and not to any particular provision of this Agreement. Articles, section and subsection references are to this Agreement unless otherwise specified.

(ii) The words "include" and "including" and words of similar import when used in this Agreement shall be deemed to be followed by the words "without limitation".

(iii) The titles and headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement.

(iv) The meanings given to capitalized terms defined herein will be equally applicable to both the singular and plural forms of such terms, Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

2. Registration Rights and Procedures.

(a) Registration on Request of Founding Members.

(i) Request. At any time commencing 90 days prior to the expiration of any underwriter lock-up period applicable to the Founding Members in connection with the IPO through the one year anniversary of the closing of the IPO and subject to Section 2(a)(ii), a Founding Member (the "Demand Party") may request in writing that the Company effect the registration for resale under the Securities Act of all or part of such Demand Party's Demand Registrable Securities on a resale registration statement on Form S-1. Any such request will specify (a) the number of Registrable Securities proposed to be sold and (b) the intended method of disposition thereof. Subject to the other provisions of this Section 2(a), the Company shall promptly give written notice of such requested registration to all other Founding Members, and thereupon will, as expeditiously as possible, use its reasonable best efforts to effect the registration under the Securities Act , but in no event prior to the expiration of such underwriter lock up period, of:

(1) the Registrable Securities which the Company has been so requested to register by the Demand Party ("Demand Registrable Securities")

(2) all other Registrable Securities of the same class(es) or series as the Demand Registrable Securities and which the Company has been requested to register by any other Founding Member thereof on a pro rata basis by written request given to the Company within 15 days after the giving of such written notice by the Company (which request shall specify the amount and intended method of disposition of such Registrable Securities), all to the extent necessary to permit the disposition (in accordance with the intended method thereof as aforesaid) of the Registrable Securities so to be registered ("Member Registrable Securities");

(3) all Registrable Securities of the same class(es) or series as the Demand Registrable Securities which have been requested to be included by the Company in such registration ("Company Registrable Securities"); and

(4) all Registrable Securities of the same class(es) or series as the Demand Registrable Securities which have been requested to be included by holders of Registrable Securities other than the Founding Members ("Other Holder Registrable Securities").

(ii) Limits on Registration Requests. Notwithstanding Section 2(a)(i), (A) in no event shall the Company be required to effect more than three registrations on Form S-1 pursuant to this Section 2(a), and (B) the Company shall not be obligated to file a registration statement relating to any registration request under this Section 2(a) (other than any post-effective amendment to any earlier effective registration statement to include any prospectus required by Section 10(a)(3) of the Securities Act) within a period of 60 days after the effective date of any other registration statement relating to any registration request under this Section 2(a) or to any registration effected under Section 2(b). Each Founding Member shall be entitled to request no more than one registration on Form S-1 pursuant to Section 2(a)(i).

(iii) Expenses. The Company will pay all Registration Expenses in connection with registrations pursuant to this Section 2(a).

(iv) Effective Registration Statement. A registration requested pursuant to this Section 2(a) will not be deemed to have been effected:

(1) unless a registration statement with respect thereto has become effective and remained effective in compliance with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement until the earlier of (x) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition thereof set forth in such registration statement or (y) 180 days after the effective date of such registration statement, except with respect to any registration statement filed pursuant to Rule 415 under the Securities Act, in which case the Company shall use its reasonable best efforts to keep such registration statement effective until such time as all of the Registrable Securities covered thereby cease to be Registrable Securities; provided, however, that if the failure of any such registration statement to become or remain effective in compliance with this Section 2(a)(iv)(1) is due solely to acts or omissions of the applicable Demand Party, such registration requested pursuant to this Section 2(a) will be deemed to have been effected;

(2) if after it has become effective, the registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or authority and is not thereafter effective; or

(3) if the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied or waived, other than by: (A) reason of a failure on the part of the Demand Party; or (B) if the Registrable Securities covered by such registration cannot be sold within a price range acceptable to the Demand Party.

(v) Underwritten Offering. At the election of the Demand Party, a requested registration pursuant to this Section 2(a) may involve an underwritten offering, and, in such case, the investment bankers, underwriters and managers for such registration shall be selected by the Demand Party in consultation with other holders of Registrable Securities being included in such registration pursuant to Section 2(a); provided, however, that such investment bankers, underwriters and managers shall be reasonably satisfactory to the Company.

(vi) Priority in Requested Registrations. If a requested registration pursuant to this Section 2(a) involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities to be included in such registration would be likely to have an adverse effect on the price, timing or distribution of the securities to be offered in such offering as contemplated by the Founding Members (an "Adverse Effect"), then the Company shall include in such registration all Registrable Securities that the managing underwriter believes can be sold in such offering without having an Adverse Effect allocated in the following order of priority: (a) first, all Demand Registrable Securities and Member Registrable Securities held by Founding Members (on a pro rata basis specified in this Section 2(a)(vi)); (b) second, all Member Registrable Securities held by any other Members; (c) third, all Company Registrable Securities; and (d) fourth, all Other Holder Registrable Securities. If such managing underwriter advises the Company that only a portion of the Registrable Securities in any of clauses (a) through (d) above may be included in such registration without such Adverse Effect, the Company shall include the Registrable Securities from the holders of Registrable Securities in such clause on a pro rata basis based on the relative amount of Registrable Securities then held by each such holder who has requested that securities owned by them be so including in a registration (provided that any such amount thereby allocated to any such holder that exceeds such holder's request shall be reallocated among the remaining requesting holders in a like manner). Without limiting the foregoing, if the managing underwriter of any underwritten offering shall advise the Demand Party that the Registrable Securities covered by the registration statement cannot be sold in such offering within a price range acceptable to the Demand Party, then the Demand Party may determine that the registration statement should be abandoned or withdrawn, and upon notice thereof to the Company, the Company shall abandon or withdraw such registration statement. If the Demand Party is not allowed to register all of the Registrable Securities requested to be included by such Demand Party because of allocations required by this section, such Demand Party shall not be deemed to have exercised a registration for purposes of Section 2(a).

(vii) Postponements in Requested Registrations.

(1) If upon receipt of a registration request, the Company shall furnish to the Demand Party a certificate signed by the CEO or any other Senior Officer stating that the Company has pending or in process a material transaction (the "Transaction Delay Notice"), the disclosure of which would, in the good faith judgment of the Board, after consultation with its outside counsel, materially and adversely affect such transaction and that the filing of a registration statement would require disclosure of such material transaction within 48 hours of such receipt of such request, the Company shall not be required to comply with its obligations under Section 2(a)(i) until 60 days after the Demand Party's receipt of such notice.

(2) Notwithstanding the foregoing provisions of this Section 2(a)(vii), the Company shall be entitled to serve only one Transaction Delay Notice within any period of 365 consecutive days.

(viii) Suspension of Registration Statement. If, at any time when a registration statement effected pursuant to Section 2(a)(i) hereunder relating to Registrable Securities is effective and a prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in Section 2(d)(ii) hereunder, the Company becomes aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, to the extent that the amendment or supplement to such prospectus are necessary to correct such untrue statement of a material fact or omission to state a material fact would require disclosure of material information which the Company has a bona fide business purpose for preserving as confidential and the Company provides the Demand Party written notice thereof promptly after the Company makes such determination, the Demand Party shall suspend sales of Registrable Securities pursuant to such registration statement and the Company shall not be required to comply with its obligations under Section 2(d)(vi) until the earlier of (a) the date upon which such material information is disclosed to the public or ceases to be material or (b) 60 days after the Demand Party's receipt of such written notice. If the Demand Party's disposition of Registrable Securities is discontinued pursuant to the foregoing sentence, unless the Company thereafter extends the effectiveness of the registration statement for so long as necessary to permit the dispositions of all Registrable Securities covered thereby, the registration statement shall not be counted for purposes of determining the number of registrations permitted under Section 2(a)(ii) hereof.

(ix) Additional Rights. The Company shall not, at any time, grant to any other holders of Shares (or securities that are convertible, exchangeable or exercisable into Shares or other Equity Interests) any rights to request the Company to effect the registration under the Securities Act of any such Shares (or any such securities) on terms more favorable to such holders than the terms set forth in this Section 2(a).

(b) Incidental Registrations.

(i) Right to Piggyback. If the Company or any other Person that has demand registration rights (a "Third Party Registrant") at any time during the period from the expiration of any underwriter lock-up period applicable to the IPO through the one year anniversary of the closing of the IPO proposes to register equity securities under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes), whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for

sale to the public under the Securities Act, the Company will, at each such time, give prompt written notice to the Founding Members of its intention to do so and of the Founding Members' rights under this Agreement. Upon the written request of any Founding Member made within 15 days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Founding Member), the Company will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by the Founding Members; provided, however, that (a) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company or such Third Party Registrant shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Founding Member and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such terminated registration (but not from its obligation to pay the Registration Expenses in connection therewith), and (b) if such registration involves an underwritten offering, all Founding Members requesting to be included in the Company's or such Third Party Registrant's registration shall enter into an agreement with the underwriters to sell their Registrable Securities to the underwriters selected by the Company or such Third Party Registrant on substantially the same terms and conditions as apply to the Company or such Third Party Registrant, with such differences, including any with respect to indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings. Notwithstanding the foregoing, if a registration requested pursuant to this Section 2(b) involves an underwritten public offering, any Founding Member requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register all or any part of its Registrable Securities in connection with such registration. The registrations provided for in this Section 2(b) are in addition to, and not in lieu of, registrations made in accordance with Section 2(a).

(ii) Expenses. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2(b).

(iii) Priority in Incidental Registrations. If a registration pursuant to this Section 2(b) involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of Registrable Securities requested to be included in such registration would be likely to have an Adverse Effect on such offering, then the Company shall include in such registration: (a) first, 100% of the securities which the Company or the Third Party Registrant proposes to sell; (b) second, the amount of Registrable Securities which the Founding Members have requested to be included in such registration; (c) third, the

amount of Registrable Securities which any other Members have requested to be included in such registration; and (d) fourth, the amount of Registrable Securities which the other holders of Registrable Securities have requested to be included in the registration. If such managing underwriter advises the Company that only a portion of such Registrable Securities in any of clauses (b), (c) and (d) may be included in such registration without such Adverse Effect, the Company shall include Registrable Securities from the holders of Registrable Securities in such clauses on a pro rata basis based on the relative amount of Registrable Securities then held by each such holder (provided, that any such amount thereby allocated to any such holder that exceeds such holder's request shall be reallocated among the remaining requesting holders in like manner).

(c) Mandatory Registration.

(i) Company Registration. On the first Business Day following the one year anniversary of the closing of the IPO, the Company shall file with the SEC a resale registration statement on any registration statement form that is available to the Company at such time, for the registration under the Securities Act of the resale of all outstanding Registrable Securities held by the Founding Members that have not been previously and then registered. Additionally, the Company shall file, within 20 days after the issuance of additional Registrable Securities to any Founding Member, in the future with the SEC a resale registration statement on any registration statement form that is available to the Company at such time for the registration under the Securities Act of the resale of such newly issued Registrable Securities.

(ii) Expenses. The Company will pay all Registration Expenses in connection with the registration of Registrable Securities pursuant to this Section 2(c).

(iii) Effective Registration Statement. The Company shall use its reasonable best efforts to cause the registration statement required to be filed pursuant to this Section 2(c) to become effective and remain effective in compliance with the provisions of the Securities Act with respect to the disposition of all Registrable Securities or registration statements with respect to Registrable Securities issued to each Founding Member in the future covered by such registration statement until the earlier of (x) such time as all such Registrable Securities have been disposed of in accordance with the intended methods of disposition thereof set forth in such registration statement or (y) such time as all Registrable Securities held by the Founding Members are eligible to be sold pursuant to Rule 144(k) promulgated under the Securities Act.

(d) Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as expeditiously as possible:

(i)(A) with respect to any registration under Section 2(a), prepare and, in any event within 20 days of the date on which the Company first received a request from a Demand Party pursuant to Section 2(a)(i), file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective within 90 days of the initial filing, and (B) with respect to any registration under Section 2(b) and subject to the Company's rights set forth in Section 2(b), use its reasonable best efforts to file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective within 90 days of the initial filing, and (C) with respect to any registration under Section 2(c), use its reasonable best efforts to file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective within 90 days of the initial filing; provided, however, that before filing a registration statement or prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference) the Company will furnish to the holders holding Registrable Securities covered by such registration statement, counsel for the holders of the Registrable Securities being registered and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the review of such holders, such special counsel and such underwriters, and the Company will not file any such registration statement or amendment thereto or any prospectus or any supplement thereto (excluding such documents that, upon filing, will be incorporated or deemed to be incorporated by reference therein) to which the holders of a majority of the Registrable Securities covered by such registration statement or the managing underwriter, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective in accordance with Section 2(a) and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, however, that before filing a registration statement or prospectus, or any amendments or supplements thereto in accordance with Section 2(d)(i) or this Section 2(d)(ii), the Company will furnish to counsel for the holders of the Registrable Securities being registered copies of all documents proposed to be filed, which documents will be subject to the review of such counsel;

(iii) furnish to each holder of Registrable Securities being registered such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith, including any documents incorporated by reference), such number of copies of the prospectus included

in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such holder;

(iv) use its reasonable efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each holder of Registrable Securities being registered shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 2(d)(iv), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the holders thereof to consummate the disposition of such Registrable Securities;

(vi) notify each holder of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such holder, prepare and furnish to such holder a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the holders of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(vii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(viii) use its reasonable best efforts to cause all Registrable Securities covered by such registration statement to be (a) listed on each stock exchange or automated quotation system, if any, on which securities issued by the Company of the

same class are then listed or, if no such securities issued by the Company are then so listed, on the New York Stock Exchange (the "NYSE") or another nationally stock exchange, if the securities qualify to be so listed or (b) on the Nasdaq Stock Market of the Nasdaq National Market ("NASDAQ") or another nationally recognized automated quotation system, if the securities qualify to be so quoted;

(ix) as needed, (a) engage an appropriate transfer agent and provide the transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and (b) provide a CUSIP number for the Registrable Securities;

(x) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other Persons in addition to or in substitution for the provisions of Section 2(g) hereof, and take such other actions as holders of a majority of shares of such Registrable Securities or the underwriters, if any, reasonably requested in order to expedite or facilitate the disposition of such Registrable Securities;

(xi) obtain a "cold comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "cold comfort" letters as the holders of a majority of shares of such Registrable Securities shall reasonably request;

(xii) make available for inspection by any holder of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such holder or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xiii) notify counsel for the holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing (a) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to the prospectus shall have been filed, (b) of the receipt of any comments from the SEC, (c) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information, and (d) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(xiv) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(xv) if requested by the managing underwriter or agent or any holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(xvi) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such holders may request;

(xvii) use its reasonable best efforts to obtain for delivery to the holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such holders, underwriters or agents and their counsel; and

(xviii) cooperate with each holder of Registrable Securities being registered and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NYSE, NASDAQ or any other stock exchange or automated quotation system and the NASD.

(c) Information Supplied. The Company may require each holder of Registrable Securities being registered to furnish the Company with such information regarding such holder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

(f) Restrictions on Disposition. Each Founding Member agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(d)(vi), such Founding Member will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Founding Member's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2(d)(vi), and, if so directed by the Company, such Founding Member will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Founding Member's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in Section 2(a)(iv) shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2(d)(vi) and to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 2(d)(vi).

(g) Indemnification.

(i) In the event of any registration of any securities of the Company under the Securities Act pursuant to this Section 2, the Company shall indemnify and hold harmless the holder of any Registrable Securities covered by such registration statement, each Affiliate of such holder and their respective directors, officers, employees and stockholders or members or general and limited partners (and any director, officer, Affiliate, employee, stockholder and Controlling Person of any of the foregoing), each Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who Controls such holder or any such underwriter within the meaning of the Securities Act (collectively, the "Registration Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) in respect thereof and expenses (including reasonable attorney's fees and reasonable expenses of investigation) to which such Registration Indemnified Party may become subject under the Securities Act ("Losses"), state law or otherwise, insofar as such Losses arise out of, relate to or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, or (c) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation

promulgated under the Securities Act, the Exchange Act or any state securities law; provided, that the Company shall not be liable to any Registration Indemnified Party in any such case to the extent, but only to the extent, that any such Losses or expenses arise out of, relate to or are based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such holder specifically for use in the preparation thereof; and, provided, further, that the Company will not be liable in any such case to the extent, but only to the extent, that the foregoing indemnity with respect to any untrue statement contained in or omitted from a registration statement or the prospectus shall not inure to the benefit of any party (or any Person Controlling such party) who is obligated to deliver a prospectus in transactions in a security as to which a registration statement has been filed pursuant to the Securities Act and from whom the Person asserting any such Losses purchased any of the Registrable Securities to the extent that it is finally judicially determined that Losses resulted from the fact that such party sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the registration statement or the prospectus, as amended or supplemented, and (x) the Company shall have previously and timely furnished sufficient copies of the registration statement or prospectus, as so amended or supplemented if required under the Securities Act, to such party in accordance with this Agreement and (y) the registration statement or prospectus, as so amended or supplemented, would have corrected such untrue statement or omission of a material fact. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Registration Indemnified Party and shall survive the Transfer of securities by any holder.

(ii) The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Sections 2(a), 2(b) or 2(c) herein, that it shall have received an undertaking reasonably satisfactory to it from the selling holder of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 2(g)(i)) the Company and all other selling holders or any underwriter, as the case may be, with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such selling holder specifically for inclusion in such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the selling holders, or any of their respective Affiliates, directors, officers or Controlling Persons and shall survive the Transfer of securities by any holder. In no event shall the liability

of any selling holder of Registrable Securities hereunder be greater in amount than the dollar amount of the net proceeds (before taxes) received by such holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(iii) Promptly after receipt by a Registration Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2(g), such Registration Indemnified Party will, if a claim in respect thereof is to be made against the Company, give written notice to the Company of the commencement of such action or proceeding; provided, however, that the failure of the Registration Indemnified Party to give notice as provided herein shall not relieve the Company of its obligations under this Section 2(g), except to the extent that the Company is materially prejudiced by such failure to give notice. In case any such action or proceeding is brought against a Registration Indemnified Party, unless in such Registration Indemnified Party's reasonable judgment (after consultation with legal counsel) a bona fide conflict of interest between such Registration Indemnified Party and the Company may exist in respect of such action or proceeding, the Company will be entitled to participate in and to assume the defense thereof (at its expense) with counsel reasonably satisfactory to such Registration Indemnified Party, and after notice from the Company to such Registration Indemnified Party of its election so to assume the defense thereof, the Company will not be liable to such Registration Indemnified Party for any legal or other expenses subsequently incurred by the Registration Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, in the event the Company declines or fails to assume the defense of the action or proceeding or to employ counsel reasonably satisfactory to the Registration Indemnified Party, in either case within a 30-day period, or if a court of competent jurisdiction determines that the Company is not vigorously defending such action or proceeding, or if there is a bona fide conflict of interest between the Company and the Registration Indemnified Party, then such Registration Indemnified Party may employ counsel to represent or defend it in any such action or proceeding and the Company shall pay the reasonable fees and disbursements of such counsel or other representative as incurred; provided, further, however, that the Company shall not be required to pay the fees and disbursements of more than one counsel for all Registration Indemnified Parties in any jurisdiction in any single action or proceeding. The Company will not settle any such action or proceeding or consent to the entry of any judgment without the prior written consent of the Registration Indemnified Party, unless such settlement or judgment (a) includes as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Registration Indemnified Party from all liability in respect of such action or proceeding and (b) does not involve the imposition of equitable remedies or the imposition of any obligations on such Registration Indemnified Party and does not otherwise adversely affect such Registration Indemnified Party, other than as a result of the imposition of financial obligations for which such Registration Indemnified Party will be indemnified hereunder. No Registration Indemnified Party will settle any such action or proceeding or consent to the entry of any judgment without the prior written consent of the Company (such consent not to be unreasonably withheld).

(iv)(1) If the indemnification provided for in this Section 2(g) from the Company is unavailable to a Registration Indemnified Party hereunder in respect of any Losses or expenses referred to herein, then the Company, in lieu of indemnifying such Registration Indemnified Party, shall contribute to the amount paid or payable by such Registration Indemnified Party as a result of such Losses or expenses in such proportion as is appropriate to reflect the relative fault of the Company and Registration Indemnified Party in connection with the actions or proceedings which resulted in such Losses or expenses, as well as any other relevant equitable considerations. The relative fault of the Company and Registration Indemnified Party shall be determined by reference to, among other things, whether any action or proceeding in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, the Company or Registration Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action or proceeding. The amount paid or payable by a party under this Section 2(g)(iv) as a result of the Losses and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any action or proceeding.

(1) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2(g)(iv) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 2(g)(iv)(1). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of similar fraudulent misrepresentation.

(v) Indemnification similar to that specified in this Section 2(g) (with appropriate modifications) shall be given by the Company with respect to any required registration or other qualification of securities under any law or with any Governmental Authority other than as required by the Securities Act.

(vi) The obligations of the parties under this Section 2(g) shall be in addition to any liability which any party may otherwise have to any other party and shall survive until the expiration of the applicable statutes of limitations (including any waivers or extensions thereof) with respect to any such registrations made hereunder.

(h) Required Reports. The Company covenants that it will timely file the reports required to be filed by it under the Securities Act and the Exchange Act, and it will take such further action as any Founding Member may reasonably request, all to the

extent required from time to time to enable such Founding Member to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Founding Member, the Company will deliver to such Founding Member a written statement as to whether it has complied with such requirements.

(i) Holdback Agreement. If any registration under Sections 2(a), 2(b), or 2(c) hereof or any sale of securities in connection with a registration under Section 2(a) hereof shall be in connection with an underwritten public offering, each holder of Registrable Securities included in such registration agrees not to effect any public sale or distribution, including any sale pursuant to Rule 144, of any Equity Interests of the Company (in each case, other than as part of such underwritten public offering), within 30 days before, or 90 days (or such lesser period as the managing underwriters may permit or such longer periods as required by applicable law, provided that in any such case the Founding Members are similarly so released or subject to a longer period pro rata based upon the relative number of Registrable Securities owned at such time) after, the effective date of any such registration pursuant to Sections 2(a), 2(b) or 2(c) (except as part of any such registration or sale), and the Company hereby also so agrees and agrees to cause each other holder of Shares or other Equity Interests purchased from the Company (at any time other than in a public offering) to so agree.

(j) Termination of Rights. Except for indemnification rights provided in Section 2(g) which shall be governed in accordance with Section 2(g)(vi), the rights granted to the Founding Members in this Section 2 shall terminate and forthwith become null and void in full on the earliest date on which each Founding Member and its respective Affiliates cease to beneficially own in the aggregate at least five percent of the Shares or other Equity Interests then outstanding, and with respect to a particular Founding Member on the date that such Founding Member no longer beneficially owns, or has a contractual right to acquire, any Shares or other Equity Interests, or options, warrants or other rights to obtain such Shares or other Equity Interests (unless such securities are reacquired by a Founding Member).

(k) No Inconsistent Agreement. The Company shall not enter into, or cause or permit any of its Subsidiaries to enter into, any agreement which conflicts with or limits or prohibits the exercise of the rights granted to the Founding Members in this Section 2.

3. Miscellaneous.

(a) Agreement to Cooperate; Further Assurances. In case at any time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors and each Founding Member and their respective

Affiliates shall execute such further documents and shall take such further action as shall be necessary or desirable to carry out the purposes of this Agreement, in each case to the extent not inconsistent with applicable law.

(b) Amendments. Except as otherwise expressly provided in this Agreement, amendments to this Agreement shall require approval of the Company and each Founding Member.

(c) Injunctive Relief. The Company and each Founding Member acknowledge and agree that a violation of any of the terms of this Agreement may cause the other Founding Members and the Company, as the case may be, irreparable injury for which an adequate remedy at law is not available. Accordingly, it is agreed that each of the Founding Members and the Company will be entitled to seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which they may be entitled at law or, equity. Nothing stated herein shall limit any other remedies provided under this Agreement or available to the parties at law or in equity.

(c) Successors, Assigns and Transferees. The provisions of this Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective successors and Permitted Transferees, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including but not limited to any creditor of the Company or its Subsidiaries, any right, benefit, or remedy of any nature by reason of this Agreement. An assignment of the rights, interests or obligations hereunder, including but not limited to an assignment by operation of law, shall be null and void unless a provision of this Agreement specifically provides otherwise or the Company gives its prior written consent therefor.

(c) Notices. Any written notice required or permitted to be delivered pursuant to this Agreement shall be in writing and shall be deemed delivered: (a) upon delivery if delivered in person; (b) upon transmission if sent via telecopier, with electronic confirmation of receipt; (c) one Business Day after deposit with a nationally recognized courier service, provided that confirmation of such overnight delivery is received by the sender; and (d) upon transmission if sent via e-mail, with a confirmation copy sent via telecopier on the same day with electronic confirmation of receipt. Notices to the Company or any Founding Member shall be delivered to the Company or such Founding Member as set forth in Exhibit A, as it may be revised from time to time. Any party may change its address for notices by giving written notice of the new address to the other parties in accordance with this section, but any element of such party’s address that is not newly provided in such notice shall be deemed not to have changed.

(f) Integration. This Agreement contains the exclusive, entire and final understanding of the parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. Except as expressly set forth herein, this Agreement supersedes all other prior agreements, discussions, negotiations, communications and understandings between the parties with respect to such subject matter hereof. No party has relied on any statement, representation, warranty, or promise not expressly contained in this Agreement in connection with this transaction.

(g) Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, then such provision, paragraph, word, clause, phrase or sentence shall be deemed restated to reflect the original intention of the parties as nearly as possible in accordance with applicable law and the remainder of this Agreement. The legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof will not be in any way impaired, it being intended that all obligations, rights, powers and privileges of the Company and the Founding Members will be enforceable to the fullest extent permitted by law. Upon such determination of invalidity, illegality or unenforceability, the Company and the Founding Members shall negotiate in good faith to amend this Agreement to effect the original intent of the Founding Members.

(h) Counterparts. This Agreement may be executed in one or more counterparts and by different parties on separate counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. The parties agree that this Agreement shall be legally binding upon the electronic transmission, including by facsimile or email, by each party of a signed signature page hereof to the other party.

(i) Governing Law; Submission to Jurisdiction.

(i) This Agreement is to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the parties.

(ii) Each party hereto agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Delaware or in New York, New York. Subject to the preceding sentence, each party thereto:

(1) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in New York, New York (and each appellate court located in the State of New York) in connection with any such legal proceeding, including to enforce any settlement, order or award;

(2) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 3(e) is reasonably calculated to give actual notice;

(3) agrees that each state and federal court located in New York, New York shall be deemed to be a convenient forum;

(4) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in any state or federal court located in New York, New York, any claim that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court; and

(5) agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section 3(i) by the state and federal courts located in New York, New York and in connection therewith hereby waives, and agrees not to assert by way of motion, as a defense, or otherwise, any claim that such resolution, settlement, order or award is inconsistent with or violative of the laws or public policy of the laws of the State of New York or any other jurisdiction.

(iii) In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before any state or federal court located in New York, New York.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

The Company:

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

The Founding Members:

American Multi-Cinema, Inc.

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

Cinemark Media, Inc.

By: /s/ Michael Cavalier
Name: Michael Cavalier
Title: Senior Vice President–General Counsel

Regal CineMedia Holdings, LLC

By: /s/ Michael L. Campbell
Name: Michael L. Campbell
Title: Chief Executive Officer

Exhibit A

Members

Company:
National CineMedia, Inc.
9110 East Nichols Avenue
Suite 200
Centennial, CO 80112-3405
Attention: General Counsel
Fax: (303) 792-8649

with a copy to:
Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attention: W. Dean Salter
Fax: (303) 866-0200

AMC:
American Multi-Cinema, Inc.
920 Main Street
Kansas City, MO 64105
Attention: Kevin M. Connor
Fax: (816) 480-4700

with a copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: David S. Allinson
Fax: (212) 751-4864

Cinemark Media:
Cinemark Media, Inc.
c/o Cinemark Holdings, Inc. 3900
Dallas Parkway
Plano, Texas 75093
Attn: Robert Capple
Fax: (974) 665-1003

with a copy to:
Cinemark Media, Inc.
c/o Cinemark Holdings, Inc. 3900
Dallas Parkway
Plano, Texas 75093
Attn: Michael Cavalier
Fax: (974) 665-1003

Regal:
Regal CineMedia Holdings, LLC
c/o Regal Entertainment Group
7132 Regal Lane
Knoxville, Tennessee 37918
Attn: General Counsel
Fax: (865) 922-6085

with a copy to:
Hogan & Hartson LLP
One Tabor Center
1200 Seventeenth Street
Suite 1500
Denver, Colorado 80202
Attn: Christopher J. Walsh
Fax: (303) 899-7333

Exhibit 10.12

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "Agreement") is made and entered into as of February 13, 2007 (the "Effective Date"), between NATIONAL CINEMEDIA, LLC, a Delaware limited liability company ("NCM LLC"), and NATIONAL CINEMEDIA, INC., a Delaware corporation ("NCM Inc.").

RECITALS

A. As contemplated by the terms of the Third Amended and Restated Limited Liability Company Operating Agreement of NCM LLC dated as of February 13, 2007 (the "LLC Agreement"), the members of NCM LLC have approved this Management Services Agreement.

B. To facilitate the operation of the business of NCM LLC, NCM LLC and NCM Inc. desire for NCM Inc. to provide certain management services to NCM LLC supplemental to NCM Inc.'s role under the LLC Agreement and memorialize the clarification of certain responsibilities of NCM Inc. in managing NCM LLC on the terms and subject to the conditions specified in this Agreement.

C. To facilitate NCM Inc.'s provision of management services, NCM LLC and NCM Inc. desire for NCM LLC to provide certain administrative services, facilities and other resources to NCM Inc. on the terms and subject to the conditions specified in this Agreement.

AGREEMENT

In consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NCM LLC and NCM Inc. agree as follows:

1. **Definitions**.

The following terms shall have the indicated meaning:

"Administrative Agent" means Lehman Commercial Paper Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement.

"Affiliate" means with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. As used in this definition, the word "control" means

the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Aggregate Employee Costs" means, with respect to any month, the aggregate amount of Attributable Employee Costs.

"Agreement" is defined in the introductory paragraph.

"Attributable Employee Costs" means, with respect to each Service Employee, the monthly Employee Costs attributed to such Service Employee.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. §101 et seq.), as amended from time to time.

"Board" is defined in Section 2.1.

"Effective Date" is defined in the introductory paragraph.

"Employee Costs" means the direct out-of-pocket costs or reasonable allocated costs of NCM Inc. (i) for gross wages, salaries, bonuses, incentive compensation, equity compensation and payroll taxes of the Service Employees, *plus* (ii) for workers' compensation insurance incurred by NCM Inc. with respect to the Service Employees, *plus* (iii) for employee benefit plans attributable to any Service Employees, including pension, savings, medical, dental, vision, disability and life insurance, *plus* (iv) for other benefits directly attributable to the Service Employees, including fringe benefits, or other similar incentive programs, executive programs, severance pay, employee assistance programs, cafeteria plan benefits, dependent care and health care flexible spending accounts, sick leave, legal assistance, and educational assistance, *plus* (v) related to the employee benefit plans or programs, including incremental costs of charges or premiums, employee participation, actuarial reports, accounting, or legal fees.

"Health and Welfare Plans" is defined in Section 4.3(d).

"Law" or "Laws" means all applicable federal, state, tribal and local laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, restrictions and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

"LLC Agreement" is defined in the Recitals.

"LLC Credit Agreement" means the Credit Agreement dated as of February 13, 2007 among LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as syndication agent, Credit Suisse (USA) LLC and Morgan Stanley Senior

Funding, Inc., as co-documentation agents and the Administrative Agent, as amended, modified or supplemented from time to time and any extension, refunding, refinancing or replacement (in whole or in part) thereof.

"Loss" is defined in Section 5.1.

"Management Services" means all services performed by Service Employees, whether the provision of such services by NCM Inc. is required or contemplated by the LLC Agreement or is supplemental to the services to be provided by NCM Inc. to NCM LLC under the LLC Agreement, relating to the management and operation of the business of NCM LLC, including executive oversight, sales, marketing, advertisement production, distribution, finance and accounting support and reporting, legal support and other services and activities as are customarily performed by persons holding the positions set forth on Exhibit A hereto and all other services provided by NCM Inc., its officers, directors and employees to NCM LLC in, or relating to, NCM Inc.'s role as manager of NCM LLC.

"NCM Inc." is defined in the introductory paragraph.

"NCM Inc. Indemnified Parties" is defined in Section 5.2.

"NCM LLC" is defined in the introductory paragraph.

"NCM LLC Indemnified Parties" is defined in Section 5.3.

"Permitted Transfer" means

(a) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(b) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

"Person" means an individual, corporation, joint venture, partnership, limited partnership, limited liability company, trust, estate, business trust, association, governmental authority or any other entity.

"Reimbursable Costs" shall mean all of the reasonable out-of-pocket costs and expenses directly incurred by NCM Inc. in connection with the providing of the Management Services, including the following:

(a) all supplies and equipment purchased on behalf of NCM LLC or its customers in order to provide the Management Services;

(b) reasonable meals, travel, hotel accommodations, and entertainment expenses incurred in connection with the performance of the Management Services;

(c) legal, accounting, health and safety, environmental, and other third party advisors and consultants incurred in connection with the performance of the Management Services;

(d) directors' and officers' insurance policies, employee practices liability insurance policies and any indemnification of directors or officers of NCM Inc.; and

(e) bank accounts maintained by NCM Inc. on behalf of NCM LLC.

In addition, Reimbursable Costs shall include all items of corporate overhead or other fees, costs or expenses of any kind whatsoever incurred by NCM Inc. and associated with, related to or otherwise necessary for NCM Inc.'s maintenance of its corporate existence and business and its status as a reporting company under the federal securities laws. Solely as illustration and not by means of limitation, examples of such Reimbursable Costs would be SEC filing fees, blue sky fees and expenses, transfer agent, paying agent and registrar fees and expenses, franchise taxes, registered agent fees and expenses and fees and expenses of its public accountants and legal advisors.

"Secured Parties" means the "Secured Parties" (or any analogous concept) as defined in the LLC Credit Agreement.

"Security Documents" means the "Security Documents" as defined in the LLC Credit Agreement and any amendment, modification, supplement or replacement of such Security Documents.

"Service Employees" means those employees of NCM Inc. who devote all or a portion of their working time to the performance of the Management Services and whose

(i) job title(s) and (ii) initial estimated Attributable Employee Cost are set forth on Exhibit A hereto, as may be amended from time to time. Service Employees include and will include any former Service Employee to whom NCM Inc. has ongoing obligations.

"Services Fee" is defined in Section 3.1.

"Supporting Documentation" is defined in Section 2.5(a).

2. **Performance of Management Services.**

2.1 Management Services. From and after the Effective Date, NCM Inc. agrees to provide the Management Services on the terms and conditions set forth in this Agreement and in compliance with the policies and programs established by the Board of Directors of NCM Inc. (the "Board").

2.2 Exhibit A.

(a) Exhibit A shall set forth the name, job title and initial estimated Attributable Employee Cost for each Service Employee.

(b) Notwithstanding anything in this Agreement to the contrary, Exhibit A shall be deemed automatically amended if NCM Inc. adds, removes or replaces a Service Employee, or if a Service Employee's employment with NCM Inc. otherwise terminates. In such an instance, NCM Inc. shall deliver to NCM LLC a revised Exhibit A that reflects such change to the list of Service Employees.

(c) For those Service Employees identified on Exhibit A as of the Effective Date, the initial estimated Attributable Employee Cost shall be calculated for fiscal year 2007, and for any subsequent Service Employee, initial estimated Attributable Employee Cost shall be calculated for the fiscal year in which such individual assumes the role of Service Employee. The estimated and actual Attributable Employee Costs will vary because of factors including payment of bonuses or other incentive compensation, including equity compensation (which bonuses, incentive and equity compensation will not be included in the estimated Attributable Employee Costs on Exhibit A), varying utilization of fringe benefits from estimated amounts and differences between estimated and actual benefit costs.

(d) Within thirty days of each new fiscal year, NCM Inc. shall provide NCM LLC a notice containing an updated estimated Attributable Employee Cost for each Service Employee.

2.3 Subcontractors. NCM Inc. may subcontract with third parties, including Affiliates of NCM Inc., to assist in the performance of the Management Services; *provided, however,* that NCM Inc. shall not be relieved of any obligation under this Agreement or the LLC Agreement as a result of any subcontract entered into pursuant to this Section 2.3; and further provided, that NCM Inc., at all times, will manage, supervise and monitor such parties.

2.4 Compliance with Laws. NCM Inc. shall perform the Management Services in compliance with all applicable Laws.

2.5 Supporting Documentation.

(a) NCM Inc. shall keep reasonable supporting documentation of all the Services Fees and Reimbursable Costs (the "Supporting Documentation"). NCM Inc. shall maintain and retain the Supporting Documentation in a manner consistent with NCM Inc.'s record retention policies.

(b) NCM LLC, upon reasonable notice to NCM Inc., shall have the right to inspect and audit, during normal business hours and using reasonable commercial efforts not to disrupt NCM Inc.'s normal business operations, the Supporting Documentation to the extent reasonably necessary to verify any information regarding the Services Fees or Reimbursable Costs with respect to any year within the twelve month period following the end of such year. The costs of any such inspection or audit shall be borne by NCM LLC.

2.6 Employee Matters. All Service Employees shall be employees of NCM Inc., and not NCM LLC. NCM Inc. shall recruit, select, employ, promote, terminate, supervise, direct, train and assign the duties of all Service Employees, and may change or replace any such Service Employee at any time in each case in NCM Inc.'s sole discretion. To the extent practicable, NCM Inc. shall notify NCM LLC before terminating any Service Employee, but all such termination decisions shall be made by NCM Inc. in its sole discretion.

2.7 No Partnership. Nothing contained in this Agreement or in the relationship between NCM Inc. and NCM LLC constitutes, or may be construed to be or to create, a partnership or joint venture between NCM Inc. and NCM LLC.

2.8 LLC Manager. Nothing contained in this Agreement shall alter NCM Inc.'s rights and obligations as manager of NCM LLC, as set forth in the LLC Agreement and applicable law.

3. **Management Services Fee and Payment.**

3.1 Services Fee. During the term of this Agreement, NCM LLC shall pay NCM Inc. a monthly fee (the "Services Fee") for performance of the Management Services equal to the Aggregate Employee Costs for such month.

3.2 Reimbursable Costs. During the term of this Agreement, NCM LLC shall pay NCM Inc. the amount of the Reimbursable Costs on a monthly basis.

3.3 Billing and Payments. On the Effective Date, NCM LLC shall pay NCM Inc. the estimated Services Fee for the remaining portion of the then current month and for the following month, as set forth on Exhibit B. Each month after the Effective Date, NCM Inc. will invoice NCM LLC for the estimated Services Fee for the following month and the Reimbursable Costs for the preceding month. The invoice shall also include any adjustment in the amount owed by NCM LLC based on any difference between the prior estimated Services Fees and actual Services Fees that have been accounted for in the preceding month. NCM LLC shall pay NCM Inc. the Services Fee and Reimbursable Costs set forth in the invoice in immediately available funds within [10] days following receipt of such invoice.

4. **Performance of Administrative Services.**

4.1 Administrative Services. From and after the Effective Date, NCM LLC agrees to provide reasonable office facilities, equipment, supplies and administrative and other support services to NCM Inc. as are reasonably required by NCM Inc. to perform the Management Services and at a level no less than NCM LLC has historically provided such services to support the work of its executive officers.

4.2 Payroll, Accounting and Financial Reporting and Other Support Services. From and after the Effective Date, NCM LLC agrees to provide payroll, accounting and financial reporting and other support services for NCM Inc.

(a) Payroll. NCM LLC shall perform all payroll functions for payment of NCM LLC and NCM Inc. employees. NCM LLC shall be designated as the common paymaster for NCM LLC and NCM Inc. and shall be responsible for payroll tax withholding, remission and payroll tax reporting of compensation for NCM LLC and NCM Inc. employees. NCM LLC and NCM Inc. shall take such action as may be reasonably necessary or appropriate in order to minimize liabilities related to payroll taxes in connection with the transfer of Service Employees from NCM LLC to NCM Inc.

(b) Accounting and Financial Reporting. NCM LLC shall provide accounting and financial reporting services as reasonably required by NCM Inc. operations.

(c) Other Support Services. NCM LLC shall provide other reasonable supporting services for NCM Inc. including: management, sales, marketing, advertisement production, distribution, information technology, human resources, and legal supporting services on the same or similar terms as such services are provided to NCM LLC.

4.3 Employee Benefits. From and after the Effective Date, NCM LLC agrees that NCM Inc. employees shall be eligible to actively participate in the NCM LLC group employee benefit plans and, to the extent applicable, NCM Inc. shall be a participating employer in any NCM LLC group employee benefit plan. NCM Inc. agrees that NCM LLC employees shall be eligible to receive awards under the NCM Inc. Equity Incentive Plan.

(a) Service Recognition. NCM LLC shall cause the NCM LLC group employee benefit plans with respect to which service is a relevant factor to credit Service Employees who are employed by NCM LLC immediately prior to a transfer of employment to NCM Inc. with service before the effective date of the transfer, except to the extent duplication of benefits would result.

(b) NCM Inc. Equity Incentive Plan. NCM LLC shall provide administrative supporting services with respect to operation, administration and required reporting for the NCM Inc. Equity Incentive Plan. Section 3.5(c) of the LLC Agreement shall govern the terms and conditions relating to authorization and issuance of additional units of NCM LLC in connection with equity compensation awards under the NCM Inc. Equity Incentive Plan to employees and other service providers of NCM Inc. and NCM LLC. The Board or a committee of the Board shall approve equity awards made under the plan.

(c) 401(k) Plan. NCM LLC and NCM Inc. shall take all actions required or appropriate to provide that NCM Inc. shall adopt the National CineMedia, LLC 401(k) Profit Sharing Plan, or its successor, so that NCM Inc. will become a participating employer or alternatively NCM LLC will adopt a plan with identical benefits to provide for participation by eligible NCM Inc. employees.

(d) Health and Welfare Plans. NCM LLC and NCM Inc. shall take all actions required or appropriate to provide that NCM Inc. shall adopt, as a participating employer, the health and welfare benefit plans and other fringe benefits sponsored by NCM LLC for its employees (the "Health and Welfare Plans") to permit eligible NCM Inc. employees and their covered dependents to participate in the Health and Welfare Plans. NCM LLC shall take appropriate action with respect to Service Employees transferred to NCM Inc. to (i) waive any pre-existing condition limitation on benefits for Service Employees enrolled in a

NCM LLC Health and Welfare Plan, (ii) take into account and credit any out-of-pocket annual maximums and deductibles for the calendar year during which service is provided to both NCM LLC and NCM Inc., (iii) take into account prior claim experience under the NCM LLC Health and Welfare Plans with respect to aggregate lifetime maximum benefits available to the Service Employee, and (iv) credit any health care reimbursement account accumulated for the calendar year in which service is provided to both NCM LLC and NCM Inc. NCM LLC shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, the corresponding provisions of the NCM LLC Health and Welfare plans with respect to NCM LLC and NCM Inc. employees and their covered dependents. NCM LLC and NCM Inc. agree that the transfer of Service Employees to NCM Inc. shall not constitute a COBRA qualifying event.

(e) Vacation. NCM Inc. shall assume and honor all unused vacation and other time-off earned or accrued by Service Employees for service with NCM LLC prior to the Effective Date.

(f) Other. NCM Inc. and NCM LLC shall take all actions required or appropriate to ensure that the employee benefits provided to NCM Inc. employees are in the aggregate no less than the employee benefits available to continuing employees of NCM LLC.

5. **Limitation on Liability; Indemnification.**

5.1 Exculpation of NCM Inc. Neither NCM Inc. nor its officers, directors, agents and employees shall be liable to NCM LLC for any claims, actions, losses, damages, liabilities, causes of action, fines, costs and expenses (including reasonable investigation costs and reasonable attorneys', experts' and consultants' fees) ("Losses") suffered or incurred by NCM LLC, directly or indirectly, in connection with the performance of the Management Services, except to the extent such Losses are caused by willful misconduct or gross negligence of NCM Inc. No party hereto shall be liable to the other party for, and the term Losses shall not include, any lost profits, lost sales, business interruption, decline in value, lost business opportunities, or consequential, incidental, punitive or exemplary damages; *provided, however,* that this waiver shall not limit a party's right to indemnification for liabilities incurred by such party to a third party (other than the members of NCM LLC and their Affiliates) claiming such items as damages.

5.2 NCM LLC Indemnification of NCM Inc. NCM LLC shall indemnify, defend and hold harmless NCM Inc. and its Affiliates, directors, officers, members, managers, agents, and employees (the "NCM Inc. Indemnified Parties") from and against all Losses arising from the claims of any third party to the extent such claims arise

directly or indirectly out of NCM Inc.'s performance of the Management Services, including any Losses arising out of or otherwise related to NCM Inc.'s employment of the Service Employees and the furnishing of such Service Employees to NCM LLC; *provided*, *however*, NCM LLC shall not be responsible for indemnifying or defending any of the NCM Inc. Indemnified Parties or otherwise be liable to any of the NCM Inc. Indemnified Parties with respect to any Losses arising from NCM Inc.'s willful misconduct or gross negligence.

5.3 NCM Inc. Indemnification of NCM LLC. NCM Inc. shall indemnify, defend and hold harmless NCM LLC, its members and employees and directors, officers and agents of the members (the "NCM LLC Indemnified Parties") from and against all Losses resulting directly or indirectly from any act or omission by NCM Inc. that constitutes willful misconduct or gross negligence; *provided*, *however,* NCM Inc. shall not be responsible for indemnifying or defending any of the NCM LLC Indemnified Parties or otherwise be liable to any of the NCM LLC Indemnified Parties with respect to any Losses for which NCM LLC is obligated to indemnify NCM Inc. as provided in Section 5.2.

5.4 Special Indemnification Provisions. The indemnification obligations of NCM LLC under Section 5.2 and NCM Inc. under Section 5.3 shall in each case be conditioned upon (a) prompt notice from the other party hereto after such Person learns of any claim or basis therefor which is covered by such indemnity (except to the extent that the failure to provide prompt notice does not prejudice the indemnifying party), (b) such party's not taking any steps which would bar NCM LLC or NCM Inc., as the case may be, from obtaining recovery under applicable insurance policies or would prejudice the defense of the claim in question and (c) such party's taking of all reasonably necessary steps which if not taken would result in NCM LLC or NCM Inc., as the case may be, being barred from obtaining recovery under applicable insurance policies or would prejudice the defense of the claim in question.

6. **Term; Termination; Default.**

6.1 Term. This Agreement shall become effective on the Effective Date and shall continue until terminated as provided in Section 6.2.

6.2 Termination. This Agreement shall terminate, with no further action necessary by either NCM LLC or NCM Inc., on the date that NCM Inc. ceases to be the manager of NCM LLC pursuant to the terms of the LLC Agreement.

6.3 Surrender. Upon the termination of this Agreement, NCM LLC and NCM Inc. shall deliver any property belonging to the other party hereto.

6.4 Payment of Expenses After Termination; Accrued Obligations.

(a) Neither party hereto shall be relieved from any obligations or liabilities accruing prior to the effective date of termination, including in the case of NCM LLC, its obligation to make payment to NCM Inc. of all sums due NCM Inc. under this Agreement in respect of the performance of the Management Services prior to the date of termination. After termination of this Agreement, NCM Inc. shall provide NCM LLC a final invoice showing any prorated amount of the Services Fee to be returned to NCM Inc. and the outstanding Reimbursable Costs due to NCM Inc. The balance owed to NCM Inc. or NCM LLC, as applicable, shall be paid by the other party within [15] days following receipt of the final invoice.

(b) Upon termination of this Agreement, all employment agreements then in effect, including any employment agreements with former Service Employees pursuant to which NCM Inc. has ongoing obligations, shall be assigned by NCM Inc. to NCM LLC, effective as of termination, and NCM LLC shall assume all obligations under such agreements.

6.5 Survival. The provisions set forth in Sections 4, 5, 6.3, 6.4 and 7.1 shall survive the termination of this Agreement.

6.6 Obligation to Cure or Re-perform. In the event of any breach of this Agreement by NCM Inc. in the performance of any Management Services, NCM Inc. shall, at NCM LLC's request, cure such breach or re-perform such Management Services; *provided*, *however*, that nothing in this Section 6.6 shall require NCM Inc. to re-perform any Management Services that are being disputed by the parties.

7. **Miscellaneous.**

7.1 Governing Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

7.2 Notices. All notices, demands or other communications to be given under or by reason of this Agreement shall be in writing and shall be deemed to have been received when delivered personally, or when transmitted by overnight delivery service, addressed as follows:

If to NCM Inc.:

National CineMedia, Inc.
9110 East Nichols Avenue
Suite 200
Centennial CO 80112-3405
Attention: General Counsel

with a copy to:

Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attention: W. Dean Salter

If to NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue
Suite 200
Centennial CO 80112-3405
Attention: General Counsel

with a copy to:

Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attention: W. Dean Salter

Either party hereto may change its address for notices, demands and other communications under this Agreement by giving notice of such change to the other party hereto in accordance with this Section 7.2.

7.3 Benefit of Parties; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, legal representatives and permitted assigns. This Agreement may not be assigned by either NCM Inc. or NCM LLC except with the prior written consent of the other party; *provided, however*, no prior consent shall be required for an assignment by NCM Inc. of this Agreement to an Affiliate or for a Permitted Transfer. With the exception of the rights of the NCM Inc. Indemnified Parties under Section 5.2 and the rights of the NCM LLC Indemnified Parties under Section 4.3, nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

7.4 Amendment. Except with respect to an amendment to Exhibit A in accordance with Section 2.2, this Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of each of NCM Inc. and NCM LLC.

7.5 Waiver. No failure on the part of either party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

7.6 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

7.7 Entire Agreement. This Agreement sets forth the entire understanding of parties hereto and supersedes all other agreements and understandings between the parties hereto relating to the subject matter hereof.

7.8 Counterparts and Facsimiles. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other. The parties hereto may execute the signature pages hereof and exchange such signature pages by facsimile transmission.

7.9 Interpretation of Agreement.

(a) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation.”

(b) Unless otherwise specified, references in this Agreement to “Sections” and “Exhibits” are intended to refer to Sections of and Exhibits to this Agreement.

(c) The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(d) Each party hereto and its counsel cooperated in drafting and preparation of this Agreement and the documents referred to in this Agreement. Any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against the party that drafted it is of no application and is hereby expressly waived.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

NCM LLC:

NATIONAL CINEMEDIA, LLC

By: **NATIONAL CINEMEDIA, INC.**,
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

NCM INC.:

NATIONAL CINEMEDIA, INC.

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

[Signature page of Management Services Agreement]

Exhibit 10.13

$805,000,000

CREDIT AGREEMENT

among

NATIONAL CINEMEDIA, LLC,

as Borrower,

The Several Lenders
from Time to Time Parties Hereto,

LEHMAN BROTHERS INC. and
J.P. MORGAN SECURITIES, INC.,
as Arrangers

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

CREDIT SUISSE (USA) LLC and
MORGAN STANLEY SENIOR FUNDING, INC., as
Co-Documentation Agents

and

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

Dated as of February 13, 2007

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of February 13, 2007, among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term Loans (as this and other capitalized terms used in these preliminary statements are defined in Section 1.1 below) in an initial aggregate amount of $725,000,000 and (ii) a Revolving Credit Facility in an initial aggregate amount of $80,000,000;

WHEREAS, the proceeds of the Term Loans made on the Closing Date will be permitted to be used (i) to redeem the Borrower's Preferred Equity (the "Redemption" and collectively with the Refinancing described below and the payments described in clauses (ii) and (iii) of this paragraph, the "Transaction"), (ii) to pay (directly or indirectly) fees and expenses related to the Redemption, the Refinancing, the initial public offering of the common stock of Holdings and all related transactions and (iii) to finance certain payments to the ESA Parties as compensation for amendments to the Borrower's payment obligations under the ESAs;

WHEREAS, the proceeds of the Revolving Credit Loans will be permitted to be used (i) for working capital and general corporate purposes of the Borrower and its Subsidiaries, (ii) to repay certain existing indebtedness of the Borrower (the "Refinancing"), (iii) to fund Restricted Payments and other payments permitted by Section 7.6 and (iv) to pay the Final Circuit Share Payments;

WHEREAS, the Lenders are willing to make such credit facilities available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Acquisition": as to any Person, (x) the acquisition of all of the Capital Stock of another Person, (y) the acquisition of all or substantially all of the assets of any other Person or (z) the acquisition of all or substantially all of the assets constituting a business line or division of any other Person.

"Additional Lender": as defined in Section 2.25.

"Adjusted Consolidated EBITDA": as to the Borrower and its Subsidiaries for a particular period, the sum of:

(a) Consolidated EBITDA of Borrower and its Subsidiaries for such period; provided that for purposes of this definition, the definitions of "Consolidated Net Senior Secured Leverage Ratio" and "Consolidated Total Leverage Ratio" and Section 7.1, Consolidated EBITDA of Borrower and its Subsidiaries (i) for FQ2 2006 shall be deemed to be $39,000,000, (ii) for FQ3 2006 shall be deemed to be $41,800,000, (iii) for FQ4 2006 shall be calculated by the Borrower on a pro forma basis prior to providing the audited financial statements for 2006 required by Section 6.1(a); provided that the method for determining the pro forma amount under this clause (iii) shall be consistent with the method used for determining the pro forma amounts set forth in clauses (i) through (ii) above, and (iv) for FQ1 2007 shall be equal to the sum of (x) for the period beginning on the first day of FQ1 2007 and ending on the Closing Date (the "Cutoff Date"), an amount calculated by the Borrower prior to providing the financial statements for FQ1 2007 required by Section 6.1(b); provided that the method for determining the pro forma amount under this clause (iv)(x) shall be consistent with the method used for determining the pro forma amounts set forth in clauses (i) through (ii) above, and (y) for the period beginning on the first day following the Cutoff Date and ending on the last day of FQ1 2007, actual Consolidated EBITDA of Borrower and its Subsidiaries for such period; plus

(b) for each such period ending after the Closing Date, amounts received by the Borrower during such period pursuant to the Loews Agreement or other similar agreements to the extent such amounts are not otherwise included in determining Consolidated EBITDA of Borrower and its Subsidiaries under clause (a) of this definition for such period; plus

(c) for each such period ending after the Closing Date, the aggregate amount of cash payments received by the Borrower during such period pursuant to Section 4(b) of the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining Consolidated EBITDA of the Borrower and its Subsidiaries under clause (a) of this definition for such period.

"Adjustment Date": as defined in the definition of "Pricing Grid."

"Administrative Agent": as defined in the preamble hereto.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person; provided that, for purposes of Section 7.10, an "Affiliate" shall not include any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, any Founding Member Parent (excluding Holdings, each Subsidiary of Holdings and each Subsidiary of such Founding Member Parent). For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agents": the collective reference to the Syndication Agent, the Co-Documentation Agents and the Administrative Agent.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the sum of the Aggregate Exposures of all Lenders at such time.

"Agreement": this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"Applicable Margin": (a) with respect to any Term Loan, 0.75% in the case of Base Rate Loans and 1.75% in the case of Eurodollar Loans and (b) with respect to any Revolving Credit Loan, 0.75% in the case of Base Rate Loans and 1.75% in the case of Eurodollar Loans; provided that on and after the first Adjustment Date occurring after the third fiscal quarter in fiscal year 2008, the Applicable Margin shall be determined pursuant to the Pricing Grid.

"Applicable Tax Rate": (a) 40% or (b) if, at the time of the relevant distribution described in Section 7.6(f) herein, the highest combined federal, state and local marginal rate applicable to corporate taxpayers residing in New York City, New York, taking into account the deductibility of state and local income taxes for federal income tax purposes shall exceed 40%, such higher rate.

"Application": an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit (which application shall be subject to Section 3.8).

"Arrangers": as defined in the preamble hereto.

"Asset Sale": any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by clauses (a) through (m) of Section 7.5) which yields gross proceeds to the Borrower or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $5,000,000.

"Assignee": as defined in Section 10.6(b).

"Assignor": as defined in Section 10.6(b).

"Available Cash": for a particular period (i) the Borrower's earnings before interest, taxes, depreciation and amortization (as determined in accordance with GAAP); plus (ii) non-cash items of deduction or loss (other than items related to barter transactions) subtracted in determining the Borrower's earnings under clause (i); plus (iii) interest income received by the Borrower to the extent such income is not otherwise included in determining the Borrower's earnings under clause (i); plus (iv) amounts received by the Borrower pursuant to the Loews Agreement or other similar agreements to the extent such amounts are not otherwise included in determining the Borrower's earnings under clause (i); plus (v) amounts received by the Borrower pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise included in determining the Borrower's earnings under clause (i); plus (vi) amounts received by the Borrower pursuant to Section 3.5(c) of the Borrower LLC Operating Agreement to the extent such amounts are not otherwise included in determining the Borrower's earnings under clause (i); plus (vii) net proceeds (after expenses attributable to the sale) from the sale of Borrower assets to the extent such proceeds are not otherwise included in determining the Borrower's earnings under clause (i); plus (viii) for the second quarterly period of each fiscal year of the Borrower, the amount of any Distribution Increase (as hereinafter defined) attributable to the Distribution Year (as hereinafter defined); plus (ix) for the fourth quarterly period of each fiscal year of the Borrower, any amounts that the Borrower was not permitted to distribute to its members for each of the immediately preceding three quarterly fiscal periods of such fiscal year as a result of the application of Section 7.6(h) of this Agreement (to the extent such amounts are not restricted under Section 7.6(h) as of the last day of such fourth quarterly fiscal period); less (x) non-cash items of income or gain (other than items related to barter transactions) added in determining the Borrower's earnings under clause (i); less (xi) amounts paid by the Borrower pursuant to the ESAs, the Management Agreement or other similar agreements to the extent such amounts are not otherwise deducted in determining the Borrower's earnings under clause (i); less (xii) amounts paid by the Borrower pursuant to the Common Unit Adjustment Agreement to the extent such amounts are not otherwise deducted in determining the Borrower's earnings under clause (i); less (xiii) taxes paid by the Borrower; less (xiv) Capital Expenditures made by the Borrower; less (xv) for the second quarterly period of each fiscal year of the Borrower, the amount of any Distribution Decrease (as hereinafter defined) attributable to the Distribution Year; less (xvi) interest paid by the Borrower on Specified Funded Indebtedness (as hereinafter defined); less (xvii) mandatory principal payments made by the Borrower on the Specified Funded Indebtedness to the extent such principal payments are made from funds other than funds that were restricted pursuant to Section 7.6(h) of this Agreement); less (xviii) amounts (other than interest and principal payments) paid by the Borrower with respect to Specified Funded Indebtedness to the extent such amounts are not otherwise deducted in determining the Borrower's earnings under clause (i); provided, however, that (A) amounts borrowed under, and optional principal payments made on, the Revolving Credit Loans shall not be taken into account in determining Available Cash; (B) amounts received or paid by the Borrower pursuant to the terms of the Tax Receivable Agreement shall not be taken into account in determining Available Cash; and (C) for the quarterly period that includes the Closing Date, Available Cash shall be determined beginning on the day following the Closing Date through the last day of such quarterly fiscal period. For purposes of the definition of "Available Cash" only, "Specified Funded Indebtedness" means the sum of (x) Indebtedness of the Borrower pursuant to any Loan Document, plus (y) additional Indebtedness, or any refinancing thereof, of the Borrower as permitted under the terms of this Agreement.

The Borrower shall determine Available Cash (i) for each quarterly fiscal period of the Borrower, and (ii) for each fiscal year of the Borrower (the "Distribution Year") in connection with the preparation of the financial statements of the Borrower referred to in Section 6.1(a). To the extent Available Cash for the Distribution Year is greater than the total amount of Restricted Payments made pursuant to Section 7.6 with respect to the four quarterly fiscal periods in such Distribution Year (the "Distribution Increase"), the Distribution Increase will be added to Available Cash for the second quarterly period in the fiscal year following the Distribution Year. To the extent Available Cash for the Distribution Year is less than the total amount of Restricted Payments made pursuant to Section 7.6 with respect to the four quarterly fiscal periods in such Distribution Year (the "Distribution Decrease"), the Distribution Decrease will be subtracted from Available Cash for the second quarterly period in the fiscal year following the Distribution Year.

"Available Revolving Credit Commitment": with respect to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Credit Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's Available Revolving Credit Commitment pursuant to Section 2.9, the aggregate principal amount of Swing Line Loans then outstanding shall be deemed to be zero.

"Base Rate": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. For purposes hereof: "Prime Rate" shall mean the prime lending rate as set forth on the British Banking Association Telerate Page 5 (or such other comparable publicly available page as may, in the reasonable opinion of the Administrative Agent after notice to the Borrower, replace such page for the purpose of displaying such rate if such rate no longer appears on the British Bankers Association Telerate page 5), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loans": Loans for which the applicable rate of interest is based upon the Base Rate.

"Benefitted Lender": as defined in Section 10.7.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Borrower LLC Operating Agreement": the Third Amended and Restated Limited Liability Company Operating Agreement of the Borrower, as the same may be amended, supplemented or otherwise modified from time to time.

"Borrower Membership Units": the common membership units of the Borrower.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Notice": with respect to any request for borrowing of Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit I, delivered to the Administrative Agent.

"Business Day": (a) for all purposes other than as covered by clause (b) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"Capital Expenditures": for any period, with respect to the Borrower and its Subsidiaries on a consolidated basis, the aggregate of all expenditures by the Borrower and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements) during such period that have been capitalized by the Borrower for financial reporting purposes in accordance with GAAP.

"Capital Lease Obligations": with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Equivalents": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Services ("S&P") or P-2 by Moody's Investors Service, Inc. ("Moody's"), or carrying an

equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change of Control": the occurrence of any of the following events:

(a) (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding any Founding Member or Holdings, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the then issued and outstanding Borrower Membership Units and (ii) at such time (x) the supermajority voting procedure required under Section 5.2 of Holding's Amended and Restated Certificate of Incorporation (as such Section is in effect on the Closing Date) is not applicable and (y) no Founding Member is entitled to participate in giving Founding Member Approval (as such definition is defined in the Borrower LLC Operating Agreement on the Closing Date) pursuant to Section 4.3 of the Borrower LLC Operating Agreement (as such Section is in effect on the Closing Date); or

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

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

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

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date shall be not later than February 13, 2007.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Co-Documentation Agents": as defined in the preamble hereto.

"Collateral": all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Commitment": with respect to any Lender, each of the Term Loan Commitment and the Revolving Credit Commitment of such Lender.

"Commitment Fee Rate": 0.375% per annum.

"Common Unit Adjustment Agreement": the Common Unit Adjustment Agreement by and among Holdings, the Borrower, the Founding Members and the ESA Parties dated as of the date hereof, as the same may be amended, supplemented or modified from time.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B.

"Consolidated EBITDA": of the Borrower for any period, Consolidated Net Income of the Borrower and its Subsidiaries for such period plus, without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of (a) expenses for taxes based on income or capital (including franchise and similar taxes), (b) interest expense of the Borrower and its Subsidiaries, amortization or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges incurred in connection with or associated with Indebtedness (including without limitation, as it relates to the Borrower and its Subsidiaries, the Facilities), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) any extraordinary, unusual or non-recurring charges, expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income

for such period, losses on sales of assets outside of the ordinary course of business), including without limitation, as it relates to the Borrower and its Subsidiaries, all fees, commissions, expenses, costs, charges and reorganizations costs (including reasonable legal, accounting, financing, consulting and advisory costs, fees and expenses) incurred in connection with the Facilities or the initial public offering referred to in Section 5.1(b), (f) severance plan costs or expense, (g) any other non-cash charges, expenses or losses of the Borrower and its Subsidiaries, including without limitation, (x) non-cash compensation expenses arising from the issuance by Holdings, the Borrower or the applicable Subsidiary of equity, options to purchase equity, stock or equity appreciation rights or similar rights to the employees of Holdings, the Borrower and Subsidiaries of the Borrower and (y) non-cash charges related to changes in the exposure of the Borrower and its Subsidiaries under Hedge Agreements, and minus, to the extent included in determining such Consolidated Net Income for such period, the sum of (a) interest income (except to the extent deducted in determining such Consolidated Net Income), (b) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business), (c) any other non-cash income and (d) any cash payments made during such period in respect of items described in clause (f) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis.

For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period") pursuant to any determination of the Consolidated Net Senior Secured Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any Acquisition that involves the payment of consideration by the Borrower and its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the closing date of such Acquisition with respect to which financial statements have been prepared by the Borrower. "Material Disposition" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of an amount equal to 10% of Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such Disposition with respect to which financial statements have been prepared by the Borrower.

"Consolidated Net Income": of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its consolidated Subsidiaries for any period, there shall be excluded

(a) except as set forth in the second paragraph of the definition of "Consolidated EBITDA," the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Consolidated Net Senior Secured Leverage Ratio": as of the last day of any period of four consecutive fiscal quarters, the ratio of (a) Consolidated Senior Secured Debt on such day less the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such day (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l)) to (b) Adjusted Consolidated EBITDA of the Borrower and its Subsidiaries for such period.

"Consolidated Senior Secured Debt": at any date, Consolidated Total Debt (other than Subordinated Debt) at such date, determined on a consolidated basis in accordance with GAAP, that is secured by a Lien on any assets of the Borrower or its Subsidiaries.

"Consolidated Total Debt": at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries of the type described in clauses (a) through (e) of the definition of "Indebtedness" in this Section 1.1 at such date, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Total Debt on such date less the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such date (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l)) to (b) Adjusted Consolidated EBITDA of the Borrower and its Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination with respect to which financial statements have been prepared by the Borrower.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Default": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": as defined in Section 2.24.

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

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

"ECF Percentage": with respect to any fiscal year of the Borrower, 50%; provided, that, the ECF Percentage shall be 0% if the Consolidated Net Senior Secured Leverage Ratio as of the last day of such fiscal year is less than 3.0 to 1.0.

"Employment Agreements": the collective reference to the employment agreements entered into from time to time among Holdings, the Borrower and each "Service Employee" under (and as defined in) the Management Agreement, in each case as the same may be amended, supplemented or modified from time to time.

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

"Environmental Permits": any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ESAs": the collective reference to (a) the Exhibitor Services Agreement between the Borrower and American Multi-Cinema, Inc., a Missouri corporation, dated as of February 13, 2007, (b) the Exhibitor Services Agreement between the Borrower and Cinemark USA, Inc., a Texas corporation, dated as of February 13, 2007, and (c) the Exhibitor Services Agreement between the Borrower and Regal Cinemas, Inc., a Tennessee corporation, dated as of February 13, 2007, in each case as amended, supplemented or modified from time to time.

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

"Eurocurrency Reserve Requirements": for any day, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each day during each Interest Period, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Telerate screen as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on Page 3750 of the Telerate screen (or otherwise on such screen), the "Eurodollar Base Rate" for purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

"Eurodollar Loans": Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

"Eurodollar Tranche": the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": means for a fiscal year of the Borrower, (i) Available Cash for such fiscal year, less (ii) to the extent not deducted in calculating Available Cash for such fiscal year, Restricted Payments and other cash payments as permitted under Section 7.6 made or payable with respect to such fiscal year, less (iii) an amount not to exceed $10,000,000 for such fiscal year.

"Excess Cash Flow Application Date": as defined in Section 2.12(c).

"Facility": each of (a) the Term Loan Commitments and the Term Loans made thereunder (the "Term Loan Facility") and (b) the Revolving Credit Commitments and the extensions of credit made thereunder (the "Revolving Credit Facility").

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Final Circuit Share Payments": the collective reference to the "Final Circuit Share Payments" as defined in, and to be paid by the Borrower to the ESA Parties pursuant to, that certain side letter dated as of February 13, 2007, by and among the Borrower and the ESA Parties, substantially in the form filed with the SEC on January 24, 2007.

"Final Prospectus": Holding's final prospectus filed with the SEC on February 9, 2007 pursuant to Rule 424(b) of the Securities Act of 1933, as amended.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

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

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

"Founding Member Parent: each of (a) Marquee Holdings Inc. or its successor or any Person that wholly-owns Marquee Holdings Inc., directly or indirectly, in the future, in the case of American Multi-Cinema, Inc., (b) Cinemark Holdings, Inc. or its successor or any Person that wholly-owns Cinemark Holdings, Inc., directly or indirectly, in the future, in the case of Cinemark Media, Inc., and (c) Regal Entertainment Group or its successor or any Person that wholly-owns Regal Entertainment Group, directly or indirectly, in the future, in the case of Regal CineMedia Holdings, LLC.

"FQ1", "FQ2 ", "FQ3", and "FQ4": when used with a numerical year designation, means the first, second, third or fourth fiscal quarters, respectively, of such fiscal year of the Borrower (e.g., FQ4 2006 means the fourth fiscal quarter of the Borrower's 2006 fiscal year, which ends on December 28, 2006).

"Funding Office": the office specified from time to time by the Administrative Agent as its funding office by notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Guarantee and Collateral Agreement": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A, as the same may be amended, supplemented or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit), in each case, that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Hedge Agreements": all interest rate or currency forwards, options, swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Borrower or its Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Holdings": National CineMedia, Inc., a Delaware corporation.

"Holdings Common Stock": the common stock, par value $0.01 per share, of Holdings.

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

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

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

(b) an amount equal to (i) the aggregate principal amount of all Indebtedness of Holdings and its Subsidiaries of the type described in clauses (a) through (e) of the definition of "Indebtedness" in this Section 1.1 at such date, determined on a consolidated basis in accordance with GAAP, less (ii) the aggregate amount of cash and Cash Equivalents owned by the Borrower and its Subsidiaries on such date (in each case, free and clear of all Liens (other than Liens permitted by Section 7.3(a), (h) and (l)); plus

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

"Incremental Amendment": as defined in Section 2.25.

"Incremental Facility Closing Date": as defined in Section 2.25.

"Incremental Term Loans": as defined in Section 2.25.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property) other than customary reservations or retentions of title under agreements with suppliers in the ordinary course of business; provided that, in such event, the amount of such Indebtedness shall be deemed to be the lesser of the fair market value of such Property and the aggregate principal amount of such Indebtedness, (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person,

contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) for purposes of Section 7.2 only, all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person on or prior to February 13, 2015 (other than for consideration consisting of Borrower Membership Units or Holdings Common Stock or cash consideration of, or funded (directly or indirectly) by, Holdings), (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements; provided that for purposes of this definition, the principal amount of any Hedge Agreement as of such date shall be the maximum aggregate amount that such Person would be required to pay if such Hedge Agreement were terminated as of such date (after giving effect to any netting arrangements). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Indemnified Liabilities": as defined in Section 10.5.

"Indemnitee": as defined in Section 10.5.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or shorter, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Credit Loan that is a Base Rate Loan and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof.

"Interest Period": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 12:00 Noon, New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(1) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(2) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date or beyond the date final payment is due on the Term Loans shall end on the Revolving Credit Termination Date or such due date, as applicable; and

(3) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

"Investments": as defined in Section 7.8.

"Issuing Lender": any Revolving Credit Lender from time to time designated by the Borrower as an Issuing Lender with the consent of such Revolving Credit Lender and the Administrative Agent.

"L/C Commitment": $10,000,000.

"L/C Fee Payment Date": the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C Participants": with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the Issuing Lender that issued such letter of Credit.

"Lehman Entity": any of Lehman Commercial Paper Inc. or any of its affiliates (including Syndicated Loan Funding Trust).

"Lender Addendum": with respect to any initial Lender, a Lender Addendum, substantially in the form of Exhibit J, to be executed and delivered by such Lender on the Closing Date as provided in Section 10.17.

"Lenders": as defined in the preamble hereto.

"Letters of Credit": as defined in Section 3.1.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loan": any loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, the Applications and the Notes.

"Loan Parties": the Borrower and each Subsidiary Guarantor.

"Loews Agreement": the First Amended and Restated Loews Screen Integration Agreement, dated as of February 13, 2007, by and among American Multi-Cinema, Inc., a Missouri corporation, and the Borrower, as the same may be amended, supplemented or otherwise modified from time to time.

"Majority Facility Lenders": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments).

"Majority Revolving Credit Facility Lenders": the Majority Facility Lenders in respect of the Revolving Credit Facility.

"Majority Term Loan Facility Lenders": the Majority Facility Lenders in respect of the Term Loan Facility.

"Management Agreement": the Management Services Agreement between Holdings and the Borrower dated February 13, as the same may be amended, supplemented or modified from time to time as permitted hereunder.

"Material Adverse Effect": a material adverse effect on (a) the business, assets, property, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Agents or the Lenders hereunder or thereunder.

"Material Environmental Amount": an amount or amounts payable by the Borrower and/or any of its Subsidiaries, in the aggregate in excess of $5,000,000, for: costs to comply with any Environmental Law; costs of any investigation, and any remediation, of any Material of Environmental Concern; and compensatory damages (including, without limitation damages to natural resources), punitive damages, fines, and penalties pursuant to any Environmental Law.

"Material Permitted Acquisition": any Permitted Acquisition the consideration for which exceeds, on the closing date of the Permitted Acquisition, 10% of the Holdings Total Capitalization on such date.

"Material Wholly Owned Domestic Subsidiary" means, as of the Closing Date or any other date of determination, any Wholly Owned Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America that accounts for either (a) five percent (5%) or more of the consolidated revenue of the Borrower and its Subsidiaries as determined in accordance with GAAP or (b) five percent (5%) or more of the Holdings Total Capitalization, in each case measured for the period of four consecutive fiscal quarters ended on the last day of the then most recently ended fiscal quarter with respect to which financial statements have been prepared by the Borrower.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other substances or forces of any kind, whether or not any such substance or force is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could give rise to liability under any Environmental Law.

"Mortgages": each of the mortgages and deeds of trust, if any, made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured Parties.

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof received by any Loan Party in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when such proceeds are received) of such Asset Sale or Recovery Event, net of attorneys' fees, other consultants' fees, accountants' fees, investment banking or brokerage fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable by the

Borrower, any member thereof or otherwise as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and net of reserve amounts established by the Borrower or any Subsidiary for liabilities reasonably anticipated in connection with such Asset Sale or Recovery Event so long as such reserve amounts are comprised of segregated cash or Cash Equivalents and will constitute Net Cash Proceeds to the extent such reserve amounts are no longer required to be maintained and (b) in connection with any issuance or sale of debt securities or instruments, the cash proceeds received by any Loan Party from such issuance, net of attorneys' fees, other consultants' fees, investment banking or brokerage fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Non-Excluded Taxes": as defined in Section 2.20.

"Non-U.S. Lender": as defined in Section 2.20(d).

"Note": any promissory note evidencing any Loan.

"Obligations": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender or any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case which arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided, that (i) obligations of the Borrower or any Subsidiary under any Specified Hedge Agreement shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements.

"Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Participant": as defined in Section 10.6(a).

"Payment Office": the office specified from time to time by the Administrative Agent as its payment office by written notice to the Borrower and the Lenders.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": as defined in Section 7.8(l).

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Preferred Equity": as defined in Section 1.1 of the Borrower LLC Operating Agreement.

"Pricing Grid": (a) with respect to the Revolving Credit Loans, the table set forth below:

Consolidated Net Senior Secured Leverage Ratio	Applicable Margin for Base Rate Loans	Applicable Margin for Eurodollar Loans
Greater than 3.5 to 1.0	0.75%	1.75%
Less than or equal to 3.5 to 1.0	0.50%	1.50%

For purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Consolidated Net Senior Secured Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.01 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified by Section 6.01, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest rate set forth in the Pricing Grid shall apply to the Revolving Credit Loans. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in the Pricing Grid shall apply to the Revolving Credit Loans. Each determination of the Consolidated Net Senior Secured Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 7.02.

(b) with respect to the Term Loans, the table set forth below:

Corporate Credit Rating of the Borrower	Applicable Margin for Base Rate Loans	Applicable Margin for Eurodollar Loans
Ba3 or better by Moody's and BB- or better by S&P	0.50%	1.50%
Less than Ba3 by Moody's or less than BB- by S&P	0.75%	1.75%

Changes in the Applicable Margin resulting from a change in the corporate credit rating of the Borrower shall become effective on the date on which Moody's or S&P changes the corporate credit rating it has issued with respect to the Borrower and shall remain in effect until the next change to be effected pursuant to this paragraph. If at any time a corporate credit rating of the Borrower is not issued by either Moody's or S&P, the Applicable Margin during such time with respect to the Term Loans shall be the highest rate set forth in the Pricing Grid. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in the Pricing Grid shall apply to the Term Loans.

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Statement of Operations": as defined in Section 4.1(a).

"Projections": as defined in Section 6.2(b).

"Property": as to any Person, any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"Qualified Counterparty": with respect to any Specified Hedge Agreement, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an affiliate of a Lender.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries that yields gross proceeds in excess of $5,000,000.

"Redemption": as defined in the second recital hereto.

"Refinancing": as defined in the second recital hereto.

"Refunded Swing Line Loans": as defined in Section 2.7.

"Refunding Date": as defined in Section 2.7.

"Register": as defined in Section 10.6(c).

"Registration Statement": Holding's Form S-1 (333-137976) as filed with the SEC on October 12, 2006, as amended and in effect as of the Closing Date.

"Regulation H": Regulation H of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Reimbursement Obligation": the obligation of the Borrower to reimburse each Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire, construct, replace, improve or repair assets useful in its or such Subsidiary's business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, construct, replace, improve or repair assets useful in the Borrower's or any Subsidiary's business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire, construct, replace, improve or repair assets useful in the Borrower's or any Subsidiary's business with all or any portion of the relevant Reinvestment Deferred Amount; provided that, to the extent the Borrower or any of its Subsidiaries has entered a binding agreement within one year after such Reinvestment Event to acquire, construct, replace, improve or repair assets useful in the Borrower's or any Subsidiary's business, the one year period in clause (a) with respect to such Reinvestment Event shall be extended for an additional period of six months (or, if earlier, the expiration or termination of such binding agreement).

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed by the same investment advisor as such Lender, by such Lender or an Affiliate of such Lender or investment advisor.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

"Required Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer": the chief executive officer, chief financial officer or general counsel of Holdings (in its capacity as manager of the Borrower), but in any event, with respect to financial matters, the chief executive officer or chief financial officer of Holdings (in its capacity as manager of the Borrower).

"Restricted Payments": as defined in Section 7.6.

"Revolving Credit Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Swing Line Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original aggregate amount of the Total Revolving Credit Commitments is $80,000,000.

"Revolving Credit Commitment Increase": as defined in Section 2.25.

"Revolving Credit Commitment Increase Lender": as defined in Section 2.25.

"Revolving Credit Commitment Period": the period from and including the Closing Date to the Revolving Credit Termination Date.

"Revolving Credit Facility": as defined in the definition of "Facility" in this Section 1.1.

"Revolving Credit Lender": each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

"Revolving Credit Loans": as defined in Section 2.4.

"Revolving Credit Note": as defined in Section 2.8.

"Revolving Credit Percentage": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Total Revolving Extensions of Credit then outstanding).

"Revolving Credit Termination Date": February 13, 2013.

"Revolving Extensions of Credit": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Credit Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Secured Parties": as defined in the Guarantee and Collateral Agreement.

"Security Documents": the collective reference to the Guarantee and Collateral Agreement, the Mortgages, if any, and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent": with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the property of such Person will, as of such date, exceed the amount of all "debts of such Person at a fair valuation, contingent or otherwise", as of such date, (b) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (c) such Person will generally be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured, and (iii) all quoted phrases and other terms used in this definition shall be determined in accordance with applicable federal and state statutes and corresponding interpretive case laws governing determinations of the insolvency of debtors, except that terms used herein which are defined elsewhere in this Agreement are used as so defined.

"Specified Hedge Agreement": any Hedge Agreement entered into by the Borrower or any Subsidiary Guarantor and any Qualified Counterparty.

"Subordinated Debt": at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries of the type described in clauses (a) through (e) of the definition of "Indebtedness" in this Section 1.1 at such date that was incurred pursuant to Section 7.2(k), determined on a consolidated basis in accordance with GAAP.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by

reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person but only if, in the case of this clause (b), such entity is treated as a consolidated subsidiary under GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor": each Material Wholly Owned Domestic Subsidiary that becomes a party to the Guarantee and Collateral Agreement pursuant to Section 6.10(c).

"Swing Line Commitment": the obligation of the Swing Line Lender to make Swing Line Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $20,000,000.

"Swing Line Lender": Lehman Commercial Paper Inc., in its capacity as the lender of Swing Line Loans.

"Swing Line Loans": as defined in Section 2.6.

"Swing Line Note": as defined in Section 2.8.

"Swing Line Participation Amount": as defined in Section 2.7.

"Syndication Agent": as defined in the preamble hereto.

"Syndication Date": the date on which the Syndication Agent completes the syndication of the Facilities and the entities selected in such syndication process become parties to this Agreement.

"Tax Receivable Agreement": the Tax Receivable Agreement by and among Holdings, the Borrower, the Founding Members and the ESA Parties dated as of the date hereof, as the same may be amended, supplemented or modified from time to time as permitted hereunder.

"Term Loan": as defined in Section 2.1.

"Term Loan Commitment": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower hereunder in a principal amount not to exceed the amount set forth under the heading "Term Loan Commitment" opposite such Lender's name on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original aggregate amount of the Term Loan Commitments is $725,000,000.

"Term Loan Facility": as defined in the definition of "Facility" in this Section 1.1.

"Term Loan Lender": each Lender that has a Term Loan Commitment or is the holder of a Term Loan.

"Term Loan Maturity Date": the eighth anniversary of the Closing Date.

"Term Loan Percentage": as to any Term Loan Lender at any time, the percentage which such Lender's Term Loan Commitment then constitutes of the aggregate Term Loan Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

"Term Note": as defined in Section 2.8(e).

"Total Revolving Credit Commitments": at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

"Total Revolving Extensions of Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

"Transaction": as defined in the second recital hereto.

"Transferee": as defined in Section 10.14.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) All calculations of financial ratios set forth in Section 7.1 shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Loan Commitments. Subject to the terms and conditions hereof, the Term Loan Lenders severally agree to make term loans (each, a "Term Loan") to the Borrower on the Closing Date in an amount for each Term Loan Lender not to exceed the amount of the Term Loan Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

2.2 Procedure for Term Loan Borrowing. The Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M., New York City time, on the Closing Date) requesting that the Term Loan Lenders make the Term Loans on the Closing Date. No Term Loan may be converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the earlier of (i) the date which is 60 days after the Closing Date and (ii) the Syndication Date. Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date each Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower the aggregate of the amounts made available to the Administrative Agent by the Term Loan Lenders, in like funds as received by the Administrative Agent.

2.3 Repayment of Term Loans. The Term Loan of each Term Loan Lender shall mature and be due and payable on the Term Loan Maturity Date.

2.4 Revolving Credit Commitments. (a) Subject to the terms and conditions hereof, the Revolving Credit Lenders severally agree to make revolving credit loans ("Revolving Credit Loans") to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding for each Revolving Credit Lender which, when added to such Lender's Revolving Credit Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principal amount of the Swing Line Loans then outstanding (other than Swing Line Loans to be repaid with the proceeds of such Revolving Credit Loans to be borrowed), does not exceed the amount of such Lender's Revolving Credit Commitment. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13, provided that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Credit Termination Date.

(b) The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

2.5 Procedure for Revolving Credit Borrowing. The Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period, provided that the Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to (a) 12:00 Noon, New York City time, three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) 11:00 A.M., New York City time, on the same Business Day as the requested Borrowing Date, in the case of Base Rate Loans). No Revolving Credit Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the earlier of (i) date which is 60 days after the Closing Date and (ii) the Syndication Date. Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall be in an amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving Credit Commitments are less than $1,000,000 or such incremental amount, such lesser amount); provided, that the Swing Line Lender may request, on behalf of the Borrower, borrowings of Base Rate Loans under the Revolving Credit Commitments in other amounts pursuant to Section 2.7. Upon receipt of any such Borrowing Notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make its Revolving Credit Percentage of the amount of each borrowing of Revolving Credit Loans available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent in like funds as received by the Administrative Agent.

2.6 Swing Line Commitment. (a) Subject to the terms and conditions hereof, the Swing Line Lender agrees that, during the Revolving Credit Commitment Period, it will make available to the Borrower in the form of swing line loans ("Swing Line Loans") a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments; provided that (i) the aggregate principal amount of Swing Line Loans outstanding at any time shall not exceed the Swing Line Commitment then in effect (notwithstanding that the Swing Line Loans outstanding at any time, when aggregated with the Swing Line Lender's other outstanding Revolving Credit Loans hereunder, may exceed the Swing Line Commitment then in effect or such Swing Line Lender's Revolving Credit Commitment then in effect) and (ii) the Borrower shall not request, and the Swing Line Lender shall not make, any Swing Line Loan if, after giving effect to the making of such Swing Line Loan, the aggregate amount of the Available Revolving Credit Commitments would be less than zero. During the Revolving Credit Commitment Period, the Borrower may use the Swing Line Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swing Line Loans shall be Base Rate Loans only.

(b) The Borrower shall repay all outstanding Swing Line Loans on the Revolving Credit Termination Date.

2.7 Procedure for Swing Line Borrowing; Refunding of Swing Line Loans. (a) The Borrower may borrow under the Swing Line Commitment on any Business Day during the Revolving Credit Commitment Period, provided, the Borrower shall give the Swing Line Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date. Each borrowing under the Swing Line Commitment shall be in an amount equal to $250,000 or a whole multiple of $100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in the borrowing notice in respect of any Swing Line Loan, the Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of such Swing Line Loan. The Administrative Agent shall make the proceeds of such Swing Line Loan available to the Borrower on such Borrowing Date in like funds as received by the Administrative Agent.

(b) The Swing Line Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swing Line Lender to act on its behalf), on one Business Day's notice given by the Swing Line Lender no later than 12:00 Noon, New York City time, request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan (which shall initially be a Base Rate Loan), in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the aggregate amount of the Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date of such notice, to repay the Swing Line Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be made immediately available by the Administrative Agent to the Swing Line Lender for application by the Swing Line Lender to the repayment of the Refunded Swing Line Loans.

(c) If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.7(a), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower, or if for any other reason, as determined by the Swing Line Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.7(a), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.7(a) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swing Line Loans by paying to the Swing Line Lender an amount (the "Swing Line Participation Amount") equal to (i) such Revolving Credit Lender's Revolving Credit Percentage times (ii) the sum of the aggregate principal amount of Swing Line Loans then outstanding which were to have been repaid with such Revolving Credit Loans.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Credit Lender such Lender's Swing Line Participation Amount, the Swing Line Lender receives any payment on account of the Swing Line Loans, the Swing Line Lender will distribute to such Lender its Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating

interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swing Line Loans then due); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Credit Lender will return to the Swing Line Lender any portion thereof previously distributed to it by the Swing Line Lender.

(e) Each Revolving Credit Lender's obligation to make the Loans referred to in Section 2.7(a) and to purchase participating interests pursuant to Section 2.7(b) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the Borrower may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or otherwise) of the Borrower; (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.8 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Term Loan Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8), (ii) the then unpaid principal amount of each Swing Line Loan of such Swing Line Lender on the Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8) and (iii) the then unpaid principal amount of each Term Loan of such Term Loan Lender on the Term Loan Maturity Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request by the Administrative Agent as a result of a request to the Administrative Agent by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any Term Loans, Revolving Credit Loans or Swing Line Loans, as the case may be, of such Lender, substantially in the forms of Exhibit F-1, F-2 or F-3, respectively (a "Term Note", "Revolving Credit Note" or "Swing Line Note", respectively), with appropriate insertions as to date and principal amount; provided, that delivery of Notes shall not be a condition precedent to the occurrence of the Closing Date or the making of the Loans or issuance of Letters of Credit on the Closing Date.

2.9 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Credit Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the Closing Date.

(b) The Borrower agrees to pay to the Syndication Agent and the Co-Documentation Agents the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Syndication Agent.

(c) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent.

2.10 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments; provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans and Swing Line Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.11 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except as otherwise provided herein), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto in the case of Eurodollar Loans and no later than 11:00 A.M., New York City time, one Business Day prior thereto in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, whether such prepayment is of Term Loans or Revolving Credit Loans, and whether such prepayment is of Eurodollar Loans or Base Rate Loans; provided, that (i) if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21 and (ii) no prior notice is required for the prepayment of Swing Line Loans. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans that are Base Rate Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or such lesser amount or integral to repay such Loan in full). Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of $100,000 or a whole multiple of $50,000 in excess thereof (or such lesser amount or integral to repay such Loan in full).

2.12 Mandatory Prepayments. (a) If the Borrower or any of its Subsidiaries shall issue debt securities or instruments pursuant to a public offering or private placement (excluding any Indebtedness incurred in accordance with Section 7.2), then on the next Business Day following such issuance, the Term Loans shall be prepaid by an amount equal to the amount of the Net Cash Proceeds of such issuance (or such lesser amount to repay the Term Loans in full). The provisions of this Section do not constitute a consent to the incurrence of any Indebtedness by the Borrower or any of its Subsidiaries not permitted under Section 7.2.

(b) If on any date the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, then on the next Business Day following the receipt of such Net Cash Proceeds, the Term Loans shall be prepaid by an amount equal to the amount of such Net Cash Proceeds (or such lesser amount to repay the Term Loans in full); provided, that, notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales and Recovery Events that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $25,000,000 in any fiscal year of the Borrower and (ii) on each Reinvestment Prepayment Date the Term Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event. The provisions of this Section do not constitute a consent to the consummation of any Disposition not permitted by Section 7.5.

(c) If, for any fiscal year of the Borrower commencing with the fiscal year ending December 27, 2007, there shall be Excess Cash Flow, then, on the relevant Excess Cash Flow Application Date, the Term Loans shall be prepaid by an amount equal to the ECF Percentage of such Excess Cash Flow (or such lesser amount to repay the Term Loans in full). Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow

Application Date") no later than five Business Days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(d) Notwithstanding anything to the contrary herein, mandatory prepayments of the Term Loans shall not be required to the extent such prepayment would result in a taxable gain for US Federal income tax purposes at such time to any member of the Borrower as a direct result thereof, with any limitations in the prepayment being supported by reasonably detailed calculations presented to the Administrative Agent within five Business Days of the date on which such prepayment would otherwise be due.

2.13 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, provided that any such conversion of Eurodollar Loans may be made only on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor), provided that no Base Rate Loan under a particular Facility may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) The Borrower may elect to continue any Eurodollar Loan as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loan, provided that no Eurodollar Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be converted automatically to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple of $500,000 in excess thereof and (b) no more than twelve Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand (i) on the same Business Day if demand is made by the Administrative Agent on or prior to 11:00 a.m., New York City time and (ii) on the next Business Day if demand is made by the Administrative Agent after 11:00 a.m., New York City time.

2.16 Computation of Interest and Fees. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans on which interest is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a).

2.17 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

2.18 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee or Letter of Credit fee, and any reduction of the Commitments of the Lenders, shall be made pro rata according to the respective Term Loan Percentages or Revolving Credit Percentages, as the case may be, of the relevant Lenders. Each payment of interest in respect of the Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(b) Each mandatory prepayment required by Section 2.12 to be applied to Term Loans shall be allocated among the Term Loan Facilities pro rata according to the respective outstanding principal amounts of Term Loans under such Facilities. Each optional prepayment in respect of the Term Loans shall be allocated among the Term Loan Facilities in accordance with the Borrower's instructions. Each payment on account of principal of the Term Loans outstanding under the Term Loan Facility shall be allocated among the Term Loan Lenders holding such Term Loans pro rata based on the principal amount of such Term Loans held by such Term Loan Lenders. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit.

(d) The application of any payment of Loans under any Facility (including optional and mandatory prepayments) shall be made, first, to Base Rate Loans under such Facility and, second, to Eurodollar Loans under such Facility. Each payment of the Loans (except in the case of Swing Line Loans and Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(e) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by the Borrower after 2:00 p.m., New York City time, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(f) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand from the Borrower (i) on the same Business Day if demand is made by the Administrative Agent on or prior to 11:00 a.m., New York City time and (ii) on the next Business Day if demand is made by the Administrative Agent after 11:00 a.m., New York City time.

(g) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(h) Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent. Notwithstanding the foregoing, if the Administrative Agent receives any payment (whether voluntarily or involuntarily, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise) (the amount of such payment, the "Payment Amount") for the account of any Lender (whether in such Lender's capacity as a Term Loan Lender, Revolving Credit Lender or L/C Participant), and at the time of such receipt such Lender, in its capacity as L/C Participant, is in default in any of its obligations pursuant to Section 3.4(a) (the amount of such obligations in default, the "Defaulted Amount"), the Administrative Agent may withhold from the Payment Amount an amount up to the Defaulted Amount, and apply the amount so withheld toward payment to the relevant Issuing Lender of the Defaulted Amount or, if applicable, toward reimbursement of any other Person that has previously reimbursed such Issuing Lender for the Defaulted Amount.

2.19 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.20 and except for any tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition (except for Non-Excluded Taxes covered by Section 2.20 and except for any tax on the overall net income of such Lender);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) A Lender shall be required to submit a certificate as to any additional amounts payable pursuant to this Section and any such certificate submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefore; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 Taxes. (a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender as a result of a present or former (or, in the case of U.S. net income taxes and U.S. franchise taxes imposed in lieu of U.S. net income taxes, present, former or future) connection between such Agent or such Lender and the jurisdiction of

the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or any Other Taxes are required to be withheld from any amounts payable to any Agent or any Lender hereunder, the amounts so payable to such Agent or such Lender shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (d) or (e) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph (a).

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Agents and the Lenders for any incremental taxes, interest or penalties that may become payable by any Agent or any Lender as a result of any such failure. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) Each Lender (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest" a statement substantially in the form of Exhibit G and a Form W-8BEN, or any subsequent versions thereof or successors thereto properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower

at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(e) If an Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.20, it shall pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.20 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the relevant Agent or Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or Lender is required to repay such refund to such Governmental Authority). This Section 2.20(e) shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower, any other Loan Party or any other Person.

2.21 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. A Lender shall be required to submit a certificate as to any amounts payable pursuant to this Section and any such certificate submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.22 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, then, upon notice by such Lender to the Borrower (with a copy to the Administrative

Agent), (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20(a) or 2.22 with respect to such Lender, it will use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that no such designation shall be required unless such designation can be made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.19, 2.20 or 2.22.

2.24 Replacement of Lenders under Certain Circumstances. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.19 or 2.20 or gives a notice of illegality pursuant to Section 2.22 or (b) defaults in its obligation to make Loans hereunder (a "Defaulting Lender"), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.23 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.19 or 2.20 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.22, (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.25 Incremental Credit Extensions. (a) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional tranches of term loans (the "Incremental Term Loans") or (b) one or more increases in the amount of the Revolving Credit Commitments (each such increase, a "Revolving

Credit Commitment Increase"), provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below (i) all representations and warranties in Section 4 shall be true and correct in all material respects, (ii) no Default or Event of Default shall exist or would result therefrom and (iii) the pro forma Consolidated Net Senior Secured Leverage Ratio of the Borrower and its Subsidiaries after giving effect to such Incremental Term Loans or Revolving Credit Commitment Increase shall not be greater than 5.50 to 1.00.

(b) Each tranche of Incremental Term Loans and each Revolving Credit Commitment Increase shall be in an aggregate principal amount that is a whole multiple of $5,000,000 which is not less than $25,000,000 (provided that such amount may be less than $25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence) and there shall be not more than four requests for Incremental Term Loans or Revolving Credit Commitment Increases. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Term Loans and the aggregate amount of the Revolving Credit Commitment Increases shall not exceed $200,000,000.

(c) The Incremental Term Loans and Revolving Credit Loans made pursuant to the Revolving Credit Commitment Increases (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (b) in the case of Incremental Term Loans, shall not mature earlier than the Term Loan Maturity Date or have a weighted average life which is shorter than the than the remaining average life of the Term Loans and (c) except as set forth above, shall be treated substantially the same as or less favorably than the Term Loans or the Revolving Credit Loans, as the case may be (in each case, including with respect to mandatory and voluntary prepayments and voting rights), provided that the interest rates applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof so long as the applicable margin with respect to such Incremental Term Loans is not more than 0.25% higher than the Applicable Margin for the Term Loan Facility.

(d) Each notice from the Borrower pursuant to this Section 2.25 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Credit Commitment Increases. Incremental Term Loans may be made, and Revolving Credit Commitment Increases may be provided, by any existing Lender or by any other bank or other financial institution selected by the Borrower (any such bank or other financial institution being called an "Additional Lender"), provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's providing any such Revolving Credit Commitment Increases if such consent would be required under Section 10.1 for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Credit Commitment Increases shall become Commitments (or in the case of a Revolving Credit Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the

Administrative Agent and the Borrower, to effect the provisions of this Section 2.25. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 5.2 and such other conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans and the Revolving Credit Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Credit Commitment Increases, unless it so agrees. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.25, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Credit Commitment Increase (each a "Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Credit Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, the Revolving Credit Lenders (including the Additional Lenders) shall make such payments as directed by the Administrative Agent in order that the Revolving Credit Loans are held by the Revolving Credit Lenders (including Additional Lenders) ratably in accordance with the increased Revolving Credit Commitments (and interest and other payments shall be adjusted accordingly).

(e) The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.25.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4, agrees to issue letters of credit (the "Letters of Credit") for the account of the Borrower on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date; provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Concurrently with the delivery of an Application to an Issuing Lender, the Borrower shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, an Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face amount thereof), and shall provide a copy of such Letter of Credit to the Administrative Agent as soon as possible after the date of issuance.

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it at a rate per annum to be agreed upon by such Issuing Lender and the Borrower, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant’s own account and risk, an undivided interest equal to such L/C Participant’s Revolving Credit Percentage in each Issuing Lender’s obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees

with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount (a "Participation Amount") required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Facility. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from the Administrative Agent any L/C Participant's pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its pro rata share thereof; provided, however, that in the event

that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

3.5 Reimbursement Obligation of the Borrower. The Issuing Lender shall notify the Borrower of the date and amount of a draft presented under any Letter of Credit and paid by such Issuing Lender. The Borrower shall reimburse the Issuing Lender (x) on the same Business Day if demand is made by the Issuing Lender on or prior to 11:00 a.m., New York City time and (y) on the next Business Day if demand is made by the Issuing Lender after 11:00 a.m., New York City time, for the amount of (a) such draft so paid and (b) any taxes, fees, charges or other out-of-pocket costs or expenses incurred by such Issuing Lender in connection with such payment, other than taxes (i) based upon net income or (ii) payable pursuant to Section 2.20 (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.15(a) and (ii) thereafter, Section Section 2.15(b). Each drawing under any Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.5 of Base Rate Loans (or, at the option of the Administrative Agent and the Swing Line Lender in their sole discretion, a borrowing pursuant to Section 2.7 of Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans (or, if applicable, Swing Line Loans) could be made, pursuant to Section 2.5 (or, if applicable, Section 2.7), if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person; provided, however, that nothing in this Section 3.6 shall constitute a waiver of any remedies of the Borrower in connection with the Letters of Credit. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and

nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by an Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the relevant Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of Sections 3 through 8 of this Agreement, the provisions of this Agreement shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit the Borrower hereby represents and warrants to each Agent and each Lender that:

4.1 Financial Condition. (a) The unaudited pro forma consolidated balance sheet of Holdings as at September 28, 2006 (including the notes thereto) (the “Pro Forma Balance Sheet”) and the unaudited pro forma statement of operations of Holdings for the nine month period ending on such date (the “Pro Forma Statement of Operations”), copies of which have heretofore been furnished to the Administrative Agent, have been prepared assuming that the transactions discussed in the section of the Final Prospectus entitled “Unaudited Pro Forma Financial Information” had been completed and the material changes to contractual arrangements discussed in such section of the Final Prospectus, which will occur in connection with the completion of the offering and related transactions discussed in such section of the Final Prospectus, had become effective, in each case as of September 28, 2006 (with respect to the Pro Forma Balance Sheet) and as of the first day of such nine month period (with respect to the Pro Forma Statement of Operations), and were based upon assumptions which, in light of the circumstances under which they were prepared, were believed by the Borrower or Holdings in good faith to be reasonable (it being understood that such projections are by their nature inherently uncertain and actual results may differ materially from such projections).

The Pro Forma Balance Sheet and the Pro Forma Statement of Operations do not purport to reflect the results of operations or financial position of Holdings and the Borrower that would have occurred had they operated as separate, independent companies during the periods presented. The historical results of operations of the Borrower have been significantly impacted

by related party transactions. The pro forma consolidated financial information should not be relied upon as being indicative of the results of operations or financial condition of Holdings or the Borrower had the contractual adjustments and the transaction adjustments referred to in the foregoing paragraph been completed on the first day of such nine month period, with respect to the Pro Forma Statement of Operations, and as of September 28, 2006, with respect to the Pro Forma Balance Sheet.

(b) The audited consolidated balance sheets of the Borrower as of December 29, 2005 and September 28, 2006, and the related consolidated statements of operations, members' equity and of cash flows for the nine month periods ended on such dates, reported on by and accompanied by a report from Deloitte & Touche LLP, copies of which have heretofore been furnished to the Administrative Agent, present fairly, in all material respects, the consolidated financial position of the Borrower and its consolidated Subsidiaries as of such dates, and the consolidated results of its operations and its consolidated cash flows for the respective nine month periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since September 28, 2006 there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Corporate Existence; Compliance with Law. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the limited liability company or other organizational power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign limited liability company or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, with respect to this clause (c), where the failure to be so qualified or in good standing would not reasonably be expected to result in a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the limited liability company or other organizational power and authority, and the legal right, to make, deliver and perform its obligations under the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary limited liability company or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by, any Governmental Authority or any other Person is required on the part of or in respect of any Loan Party in connection with the borrowings hereunder or the execution, delivery and performance by the Loan Parties party thereto of this Agreement or any of the other Loan Documents, except (i) such consents, authorizations, filings and notices as have been obtained or made and are in full force and effect, (ii) the Borrowing Notices,

Reinvestment Notices and any other notices required to be delivered by the Borrower under the Loan Documents, (iii) the filings referred to in Section 4.19 and any other filings necessary to perfect the Liens and security interests under the Security Documents and (iv) those consents, authorizations, filings, notices or actions, the failure of which to obtain or make, would not reasonably be expected to have a Material Adverse Effect. Each existing Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties thereto, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Borrower or any of its Subsidiaries, as such may be applicable to or binding on each, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 No Material Litigation. No litigation, proceeding or, to the knowledge of the Borrower, investigation, of or before any arbitrator or Governmental Authority is pending or, to the knowledge of a Responsible Officer, threatened by or against the Borrower or any of its Subsidiaries or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that would reasonably be expected to have a Material Adverse Effect.

4.7 No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each of the Borrower and its Subsidiaries has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, license of or right to use all its other Property, except to the extent failure to have such title or valid leasehold interest in, license of or right to use such Property would not reasonably be expected to have a Material Adverse Effect. None of the Collateral or other Material Property of the Borrower or any Subsidiary is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. The Borrower and each of its Subsidiaries owns, or is licensed to use, or, to the knowledge of the Borrower, can acquire or license on reasonable terms, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim that is likely to result in an adverse determination against the Borrower and, if adversely determined, would reasonably be expected to have a Material Adverse Effect has been asserted

in writing and is pending against the Borrower or any of its Subsidiaries by any Person alleging an infringement by the Borrower of such Person's Intellectual Property or the validity of the Borrower's right to use any of such Person's Intellectual Property, nor does the Borrower know of any valid basis for any such claim. To the knowledge of the Borrower, the use of such Intellectual Property by the Borrower and its Subsidiaries does not infringe on the Intellectual Property rights of any Person in any material respect, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

4.10 Taxes. The Borrower and each of its Subsidiaries has filed or caused to be filed all Federal and other material tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or to the extent the failure to file or pay would not reasonably be expected to have a Material Adverse Effect); and no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for "purchasing" or "carrying" any "margin stock" within the meanings of each such term under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable referred to in Regulation U.

4.12 Labor Matters. There are no strikes or other labor disputes against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect. All payments due from the Borrower or any of its Subsidiaries on account of employee health and welfare insurance that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Borrower or the relevant Subsidiary.

4.13 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date

on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied that would reasonably be expected to have a Material Adverse Effect, and neither the Borrower nor any Commonly Controlled Entity would become subject to any withdrawal liability under ERISA that would reasonably be expected to have a Material Adverse Effect if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries. As of the Closing Date, the Borrower has no Subsidiaries.

4.16 Use of Proceeds. The proceeds of the Term Loans and the Revolving Credit Loans shall be used for the purposes set forth in the recitals hereof. The proceeds of the Swing Line Loans and the Letters of Credit, shall be used for working capital and general corporate purposes.

4.17 Environmental Matters. Other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Borrower and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) reasonably believe that: each of their Environmental Permits will be timely renewed and complied with; any additional Environmental Permits that are required of any of them will be timely obtained and complied with; and compliance with any Environmental Law that is applicable to any of them will be timely attained and maintained.

(b) Materials of Environmental Concern are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which would reasonably be expected to (i) give rise to liability of the Borrower or any of its Subsidiaries under any applicable Environmental Law or otherwise result in costs to the Borrower or any of its Subsidiaries, or (ii) interfere

with the Borrower's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any real property owned or leased by the Borrower or any of its Subsidiaries.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened in writing.

(d) Neither the Borrower nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, in each case under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Materials of Environmental Concern.

(e) Neither the Borrower nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(f) Neither the Borrower nor any of its Subsidiaries has assumed or retained, by contract or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Material of Environmental Concern.

4.18 Accuracy of Information, etc. No statement or information (other than general market, industry or economic data) contained in this Agreement, any other Loan Document, the Registration Statement or any other document, certificate or written statement furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole and in light of the circumstances under which they were made, contained as of the date such statement, information, document or certificate was made or so furnished (or, in the case of the Registration Statement, as of the date such Registration Statement was filed with the SEC), any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading. The projections and pro forma financial information contained in the materials referenced above are based upon estimates and assumptions believed by the Borrower in good faith to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, that projections by their nature are inherently uncertain, that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein and such differences may be material.

4.19 Security Documents. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a

legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of any Pledged Stock required to be pledged pursuant to the Guarantee and Collateral Agreement in which a security interest may be perfected only by possession or control (within the meanings assigned to such terms in the applicable Uniform Commercial Code), when any stock certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral described in the Guarantee and Collateral Agreement with respect to which perfection is governed by filing of a financing statement, when financing statements in appropriate form are filed in the offices specified on Schedule 4.19(a)(i) (which financing statements have been duly completed and delivered to the Administrative Agent) and such other filings as are specified on Schedule 3 to the Guarantee and Collateral Agreement have been completed, the Guarantee and Collateral Agreement shall constitute a fully perfected security interest in (and, if applicable, Lien on), all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement) to the extent such security interest can be perfected by the filing of a financing statement pursuant to the applicable Uniform Commercial Code or by possession or control by the Administrative Agent under the applicable Uniform Commercial Code, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law). Schedule 4.19(a)(ii) lists each UCC Financing Statement that (i) names any Loan Party as debtor and (ii) will remain on file after the Closing Date. Schedule 4.19(a)(iii) lists each UCC Financing Statement that (i) names any Loan Party as debtor and (ii) will be terminated on or prior to the Closing Date.

(b) As of the Closing Date, neither the Borrower nor any of its Subsidiaries owns any real property.

4.20 Solvency. Each Loan Party is, and after giving effect to the Transaction and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith, and on each Borrowing Date thereafter will be, Solvent.

4.21 Certain Documents. The Borrower has delivered to the Administrative Agent a complete and correct copy of the ESAs, the Management Agreement and the Tax Receivable Agreement as in effect on the Closing Date, including any amendments, supplements or modifications with respect to any of the foregoing through the Closing Date.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it hereunder is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of the Borrower and (iii) a Lender Addendum executed and delivered by each Lender and accepted by the Borrower.

(b) Initial Public Offering. The initial public offering of the common stock of Holdings shall have been consummated, or shall be consummated simultaneously with such initial extension of credit hereunder, on terms substantially similar to the terms described in the Final Prospectus.

(c) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (i) the Pro Forma Balance Sheet and the Pro Forma Statement of Operations and (ii) audited consolidated financial statements of the Borrower for the nine month periods ended on December 29, 2005 and September 28, 2006.

(d) Approvals. All governmental and third party approvals on the part of or in respect of the Borrower necessary in connection with the Transaction, the financing contemplated hereby and the continuing operations of the Borrower and its Subsidiaries shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction or the financing contemplated hereby.

(e) Related Agreements; No Default. The Administrative Agent shall have received (in form and substance reasonably satisfactory to the Administrative Agent), true and correct copies, certified as to authenticity by the Borrower, of (i) the ESAs, (ii) the Management Agreement, (iii) the Tax Receivable Agreement and (iv) such other documents or instruments as may be reasonably requested by the Administrative Agent, including, without limitation, a copy of any debt instrument, security agreement or other material contract to which the Loan Parties may be a party. There shall be no default under any of the ESAs, the Management Agreement, the Tax Receivable Agreement or any other material Contractual Obligation of the Borrower or its Subsidiaries.

(f) Capital Structure. The capital structure of Holdings, the Borrower and its Subsidiaries after giving effect to the Transaction shall be as described in the Final Prospectus in all material respects.

(g) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(h) Projections. The Lenders shall have received satisfactory projections through fiscal year 2010.

(i) Solvency Analysis. The Lenders shall have received a solvency certificate from the chief financial officer of the Borrower substantially in the form of Exhibit J hereto.

(j) Ratings. The Facilities shall have received ratings from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

(k) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where the Loan Parties are organized, and such search shall reveal no liens on any of the assets of the Loan Party, except for Liens permitted by Section 7.3 or Liens that are to be terminated as contemplated by Section 4.19.

(l) Closing Certificate. The Administrative Agent shall have received certificates of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C-1 and Exhibit C-2, with appropriate insertions and attachments.

(m) Legal Opinion. The Administrative Agent shall have received the executed legal opinion of Holme Roberts & Owen LLP, counsel to the Borrower, substantially in the form of Exhibit F. Such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require and shall be addressed to the Administrative Agent and the Lenders.

(n) Filings, Registrations and Recordings. Each document (including, without limitation, any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation.

(o) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 5.3 of the Guarantee and Collateral Agreement.

(p) PATRIOT Act. The Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the United States PATRIOT Act.

(q) Termination of Certain Liens. The Borrower will have delivered to the Administrative Agent, or caused to be filed (if applicable), either (i) duly completed UCC termination statements in respect of each UCC Financing Statement listed on Schedule 4.19(a)(iii) or (ii) one or more executed payoff letters reasonably acceptable to the Administrative Agent.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder (other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent (for distribution to the other Agents and each Lender):

(a) as soon as available, but in any event within 100 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year (provided that no such comparative information shall be required for the audited financial statements delivered for the fiscal year ending December 2007), reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year (provided that no such comparative information shall be required for the financial statements delivered for any fiscal quarter

in the fiscal year ending December 2007), certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

all such financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information. Furnish to the Administrative Agent (for distribution to the other Agents and each Lender), or, in the case of clause (e), to the relevant Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, (x) such financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP applied consistently throughout the periods reflected therein (except for the absence of footnotes and subject to year end audit adjustments) and (y) that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Borrower and its Subsidiaries with the provisions of Section 7.1 of this Agreement as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be and (y) any UCC financing statements or other filings specified in such Compliance Certificate as being required to be delivered therewith;

(b) as soon as available, and in any event no later than 60 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based upon assumptions which, in light of the circumstances under which they were made, are believed by the Borrower in good faith to be reasonable at the time made (it being understood that such projections by their nature are inherently uncertain and that actual results may differ from the projected results by a material amount);

(c) within 50 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower and within 100 days after the end of the fourth quarterly period of each fiscal year of the Borrower, a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year (provided that no such comparative information shall be required for any Projections covering the fiscal year

ending December 2007 or any fiscal quarter in the fiscal year ending December 2007); provided that the information required pursuant to this clause (d) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower delivers to the Administrative Agent copies of the quarterly or annual (as applicable) financial statements and reports containing such information as filed by Holdings or the Borrower, as applicable, with the SEC;

(d) within five Business Days after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five Business Days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC; and

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request; provided that in no event shall the Borrower or any Subsidiary be required to provide any documentation subject to attorney-client privilege, work product doctrine or other applicable legal privileges.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or, if later, before they become delinquent, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or to the extent failure to pay, discharge or satisfy such obligations would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law applicable to it or to its business or Property, except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all material Property and systems necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its material Property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as the Borrower deems adequate for its business in its reasonable business judgment.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct (in all material respects) entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Administrative Agent or any Lender, at

reasonable times during its business hours at reasonable intervals and upon reasonable advance notice, to (i) visit and inspect any of its properties, (ii) examine and make abstracts from any of its books and records and (iii) to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers of the Borrower and its Subsidiaries and with its independent certified public accountants; provided that (x) so long as no Event of Default has occurred and is continuing, only the Administrative Agent as representative of the Lenders may exercise rights of the Administrative Agent and the Lenders pursuant to this Section 6.6 and the Administrative Agent shall not exercise such rights more often than two times during any calendar year each of which shall be at the expense of the Administrative Agent and the Lenders and (y) at any time when an Event of Default has occurred and is continuing, the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. In no event shall the Borrower or any Subsidiary be required to discuss, provide or otherwise make available for review, examination or inspection or copying any documentation subject to attorney-client privilege or work product doctrine.

6.7 Notices. Promptly give notice to the Administrative Agent (to be distributed by the Administrative Agent to the other Agents and the Lenders):

(a) within five Business Days after a Responsible Officer of the Borrower knows of the occurrence of any Default or Event of Default that has not been cured within such five Business Day period;

(b) within five Business Days after a Responsible Officer of the Borrower knows of any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) within five Business Days after a Responsible Officer of the Borrower knows of any litigation or proceeding affecting the Borrower or any of its Subsidiaries (i) in which the liability of the Borrower or any of its Subsidiaries would be $10,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought that, if adversely determined, would reasonably be expected to have a Material Adverse Effect or (iii) which relates to any Loan Document;

(d) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Borrower knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan;

(e) as soon as possible and in any event within 30 days of a Responsible Officer obtaining knowledge thereof: (i) any development, event, or condition that, individually or in the aggregate with other developments, events or conditions, would reasonably be expected to result in the payment by the Borrower and its Subsidiaries, in the aggregate, of a Material Environmental Amount; and (ii) any notice that any governmental authority may deny any application for an Environmental Permit sought by, or revoke or refuse to renew any Environmental Permit held by, the Borrower, that would materially and adversely affect the operations of the Borrower and its Subsidiaries; and

(f) (i) within five Business Days after a Responsible Officer of the Borrower knows of any development or event that has had a Material Adverse Effect and (ii) within five Business Days after a determination by a Responsible Officer that a development or event has occurred that would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply in all material respects with, and use commercially reasonable efforts to cause compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.9 Interest Rate Protection. In the case of the Borrower, within 90 days after the Closing Date, enter into, and thereafter maintain for a period of not less than three years, Hedge Agreements to the extent necessary to provide that at least 50% of the aggregate outstanding principal amount of the Term Loans from time to time is subject to either a fixed interest rate or interest rate protection, which Hedge Agreements shall have terms and conditions reasonably satisfactory to the Administrative Agent.

6.10 Additional Collateral, etc. (a) With respect to any Property acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than (x) any real property or any Property described in paragraph (b) of this Section, (y) any Property subject to a Lien expressly permitted by Section 7.3(g) and (z) any equity interest in or Property of a Foreign Subsidiary) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest in

such Property, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law), including without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $2,000,000 acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than any such real property owned by any Foreign Subsidiary or subject to a Lien expressly permitted by Section 7.3(g)), promptly (i) execute and deliver a Mortgage in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, in each case prior and superior in right to any other Person (except Liens permitted by Section 7.3), (ii) if reasonably requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new Material Wholly Owned Domestic Subsidiary created or acquired after the Closing Date, by the Borrower or any of its Domestic Subsidiaries, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Borrower or any of its Domestic Subsidiaries, (ii) deliver to the Administrative Agent the certificates, if any, representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary, as the case may be, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary to grant to the Administrative Agent for the benefit of the Secured Parties a perfected security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3, and, in the case of Pledged Stock, Liens permitted by Section 7.3(a) to the extent such Liens are prior and superior to the Liens granted under the Security Documents by operation of law), including, without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent, and (iv) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

6.11 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement relating to the Collateral and the provisions of the Security Documents, or of more fully perfecting or renewing the rights of the Administrative Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Borrower or any Subsidiary which may be deemed to be part of the Collateral), in each case, to the extent required pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may be required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, Section 6.10) or any other Loan Document, neither the Borrower nor any Subsidiary shall be required to take any action or incur any costs with respect to any real property constituting a leasehold property to perfect, or more fully perfect, renew or protect the rights of the Administrative Agent and the Lenders with respect to any such leasehold property.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder (other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant.

Permit the Consolidated Net Senior Secured Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter during the periods set forth below to exceed the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter	Consolidated Net Senior Secured Leverage Ratio
FQ1 2007 – FQ4 2007	7.50:1.00
FQ1 2008 – FQ4 2008	7.25:1.00
FQ1 2009 – FQ4 2009	7.00:1:00
FQ1 2010 – FQ4 2010	6.75:1.00
FQ1 2011 and thereafter	6.50:1.00

7.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness (i) of the Borrower to any Subsidiary, (ii) of any Subsidiary Guarantor to the Borrower or any other Subsidiary or (iii) of any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(c) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $25,000,000 at any one time outstanding;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Guarantee Obligations (i) by the Borrower or any of its Subsidiaries of obligations of the Borrower or any Subsidiary; provided that to the extent such Guarantee Obligations are in respect of Indebtedness, such Indebtedness is otherwise permitted hereunder and (ii) arising out of the Employment Agreements;

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

(g) Indebtedness consisting of deferred payment obligations resulting from the adjudication or settlement of any litigation or from an arbitration or mediation award or settlement, in any case involving the Borrower or any Subsidiary so long as such judgment or settlement would not constitute an Event of Default under Section 8 of this Agreement;

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

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

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

(k) unsecured Indebtedness of the Borrower ("Permitted Subordinated Indebtedness"); provided that (i) such Permitted Subordinated Indebtedness (A) is expressly subordinated to the prior payment in full in cash of the Obligations on terms

and conditions reasonably satisfactory to the Administrative Agent, (B) will not mature prior to the date which is at least six months after the Term Loan Maturity Date and (C) has no scheduled amortization or payments of principal prior to the Term Loan Maturity Date and (ii) (A) both immediately prior to and after giving effect thereto, no Default or Event of Default shall exist or result therefrom and (B) after giving effect to the incurrence or issuance of such Indebtedness on the date thereof, the Consolidated Total Leverage Ratio of the Borrower and its Subsidiaries on such date shall not exceed 7.5 to 1.0;

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

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

(n) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) not to exceed $40,000,000 at any one time outstanding.

7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments or other governmental charges not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', landlord's, materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), obligations for utilities, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, defects and irregularities in title and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(d), and any replacements of such Liens in

connection with any refinancings of such Indebtedness permitted by such Section; provided that no such Lien is spread to cover any additional Property after the Closing Date and that the amount of Indebtedness secured thereby is not increased (other than accrual of interest, fees and costs in accordance with the terms thereof);

(g) Liens securing Indebtedness of the Borrower or any other Subsidiary incurred pursuant to Section 7.2(c) to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition, construction, repair, replacement or improvement (as applicable) of such fixed or capital assets, (ii) such Liens do not at any time encumber any Property (other than any improvements, proceeds, additions or accessions with respect thereto) other than the Property financed by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased (other than to the extent of accrued interest, fees, premiums, if any, and financing costs in accordance with the terms thereof) and (iv) the amount of Indebtedness initially secured thereby (excluding fees and costs in accordance with the terms thereof) is not more than 100% of the price or cost of such acquisition, construction, repair, replacement or improvement of such fixed or capital asset;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor under any lease entered into by the Borrower or any other Subsidiary in the ordinary course of its business and covering only the assets so leased;

(j) licenses or sublicenses with respect to the assets or properties of the Borrower or any Subsidiary, in each case, entered into in the ordinary course of business;

(k) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower and its Subsidiaries in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the ordinary course of collection and (ii) encumbering deposits arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights of set-off or similar rights and remedies and which are within the general parameters customary in the banking industry;

(m) Liens with respect to judgments or awards that do not result in or constitute an Event of Default under Section 8;

(n) Liens existing on Property at the time of its acquisition or existing on the Property of any Person at the time such Person becomes a Subsidiary, in each case after the Closing Date and securing Indebtedness permitted under Section 7.2; provided that, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary and (ii) such Lien does not extend to or cover any other assets or Property (other than (A) proceeds or products thereof and (B) after-acquired property subject to a Lien securing Indebtedness incurred prior to such time and which

indebtedness is permitted hereunder the terms of which require, at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any Property to which such requirement would not have applied but for such acquisition);

(o) Liens securing insurance premium financing arrangements entered into in the ordinary course of business;

(p) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under Section 7.8 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.5, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) contractual rights of netting, offset and setoff incurred in the ordinary course of business, including such rights represented by Hedge Agreements; and

(r) Liens not otherwise permitted by this Section 7.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to the Borrower and all Subsidiaries) $10,000,000 at any one time.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Subsidiary Guarantor; provided that (i) the Subsidiary Guarantor shall be the continuing or surviving corporation or (ii) simultaneously with such transaction, the continuing or surviving corporation shall become a Subsidiary Guarantor and the Borrower shall comply with Section 6.10 in connection therewith;

(b) (i) any Subsidiary of the Borrower may Dispose of any or all of its Property (upon voluntary liquidation or otherwise) or business to the Borrower or any Subsidiary Guarantor, and (ii) any Subsidiary that is not a Subsidiary Guarantor may Dispose of any or all of its Property (upon voluntary liquidation or otherwise) or business to any other Subsidiary that is not a Subsidiary Guarantor; and

(c) so long as no Default or Event of Default exists or would result therefrom, any Subsidiary may merge with any other Person in order to effect an Investment otherwise permitted pursuant to Section 7.8; provided that (i) if such Subsidiary is a Subsidiary Guarantor, the Subsidiary Guarantor shall be the continuing or surviving corporation, or (ii) the continuing or surviving corporation shall, or will within the times specified therein, have complied with the requirements of 6.10.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete or worn out Property (including the abandonment of Intellectual Property) in the ordinary course of business or other assets or Property not practically usable in the business of the Borrower or the applicable Subsidiary;

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

(c) (i) Dispositions permitted by Section 7.4(a) or (b) and (ii) Dispositions by the Borrower of its Property (but not all or substantially all of its Property) to any Subsidiary Guarantor;

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

(e) Dispositions (other than leases) of equipment to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(f) Dispositions of cash and Cash Equivalents not otherwise prohibited under this Agreement;

(g) Dispositions that constitute Investments permitted under Section 7.8;

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

(i) Dispositions by the Borrower of Holdings Common Stock in connection with the redemption of Borrower Membership Units by any member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement;

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

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

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

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

(n) the Disposition of other assets having a book value not to exceed $10,000,000 in the aggregate for any fiscal year of the Borrower; and

(o) any Recovery Event, provided, that the requirements of Section 2.12(b) are complied with in connection therewith.

7.6 Limitation on Restricted Payments. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any Subsidiary (collectively, "Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Borrower or any Subsidiary Guarantor;

(b) the Borrower may make Restricted Payments in the form of common membership units of the Borrower or options, warrants or other rights to purchase common membership units of the Borrower;

(c) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may make Restricted Payments to Holdings to permit Holdings to (i) purchase Holdings' common stock or common stock options from present or former officers, consultants or employees of Holdings, the Borrower or any Subsidiary upon the death, disability or termination of employment of such officer, consultant or employee, provided, that the aggregate amount of payments under this clause (i) subsequent to the date hereof (net of any proceeds received by Holdings and contributed to the Borrower subsequent to the date hereof in connection with resales of any common stock or common stock options so purchased) shall not exceed $10,000,000;

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

(e) the Borrower may make payments pursuant to the Tax Receivable Agreement in the amount and at the time necessary to satisfy Holdings' contractual obligations with respect to the actual cash tax benefits payable to the Founding Members, in their capacities as members of the Borrower, and to the entities that are parties to the ESAs in respect of the tax benefits arising from the modifications of such agreements as of the Closing Date (and to Holdings to the extent that the parties to the ESAs make a payment back to the Borrower pursuant to the Tax Receivable Agreement to enable Holdings to make a payment to a tax authority); provided that any such payments shall be supported by reasonably detailed calculations delivered to the Administrative Agent no later than 5 Business Days prior to any such payment;

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

(g) the Redemption shall be permitted;

(h) so long as no Default or Event of Default has occurred and is continuing, the Borrower may make Restricted Payments of up to (i) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is less than or equal to 7.5 to 1.0 but greater than 7.0 to 1.0, an amount equal to 50% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment, (ii) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is less than or equal to 7.0 to 1.0 but greater than 6.5 to 1.0, an amount equal to 75% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment and (iii) in the event the Consolidated Net Senior Secured Leverage Ratio (after giving effect to such Restricted Payment) is equal to or less than 6.5 to 1.0, an amount equal to 100% of Available Cash for the fiscal quarter immediately preceding such Restricted Payment; provided that, for purposes of determining the Consolidated Net Senior Secured Leverage Ratio for this clause (h), the aggregate amount of Revolving Credit Loans included in the calculation of Consolidated Senior Secured Debt shall not exceed the Revolving Credit Commitments in effect on the date of such Restricted Payment;

(i) the Borrower may (i) distribute proceeds of the Term Loans to Holdings to pay fees and expenses related to the initial public offering of the common stock of Holdings and all related transactions, (ii) distribute proceeds of the Term Loans to finance certain payments to the ESA Parties as compensation for amendments to the Borrower's payment obligations under the ESAs and (iii) the Borrower may distribute proceeds of the Revolving Credit Loans to the ESA Parties in connection with payment of the Final Circuit Share Payments, in each case as contemplated by Section 4.16; and

(j) the Borrower may redeem its common membership units in connection with the redemption of Borrower Membership Units by a member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement.

7.7 Limitation on Capital Expenditures. At any time when the Consolidated Net Senior Secured Leverage Ratio is greater than 6.5 to 1.0, make or commit to make any Capital Expenditure, except (a) Capital Expenditures of the Borrower and its Subsidiaries in the ordinary course of business not exceeding $15,000,000 during any fiscal year; provided, that (i) any such amount referred to above, if not so expended in the fiscal year for which it is permitted, may be carried over for expenditure in the next succeeding fiscal year and (ii) Capital Expenditures made pursuant to this clause (a) during any fiscal year shall be deemed made, first, in respect of amounts permitted for such fiscal year as provided above and second, in respect of amounts carried over from the prior fiscal year pursuant to subclause (i) above, (b) Capital Expenditures made with the proceeds of any Reinvestment Deferred Amount, (c) Capital Expenditures made

in connection with the replacement, substitution or restoration of assets but only to the extent such replacement, substitution or restoration is financed from or purchased with insurance proceeds paid on account of the loss of or damage to the assets being replaced or restored in connection with any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding resulting to any asset of the Borrower or any of its Subsidiaries that yields gross proceeds of less than $5,000,000, (d) any Capital Expenditure that constitutes a Permitted Acquisition, and (e) any Capital Expenditure reimbursed in cash from a third party.

7.8 Limitation on Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.2(b) and (e);

(d) loans and advances to employees of the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Borrower and Subsidiaries of the Borrower not to exceed $2,000,000 at any one time outstanding;

(e) Investments in assets useful in the Borrower's business made by the Borrower or any of its Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(f) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.8(c)) by the Borrower or any of its Subsidiaries in the Borrower or any Person that, prior to such Investment, is a Subsidiary Guarantor, or by any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(g) Investments consisting of prepaid expenses made in the ordinary course of business;

(h) Investments consisting solely of appreciation in value of Investments permitted under this Section 7.8;

(i) Acquisitions permitted by Section 7.4(a) and (b) and Investments resulting from any transaction permitted by Section 7.5(d);

(j) Investments as a result of the receipt of non-cash consideration in the settlement of any litigation or claims;

(k) Acquisitions by the Borrower of Holdings Common Stock in connection with the redemption of Borrower Membership Units by a member of the Borrower (other than Holdings) in accordance with Article 9 of the Borrower LLC Operating Agreement;

(l) Acquisitions by the Borrower or any of its Subsidiaries (each a "Permitted Acquisition"); provided that (i) immediately prior to and after giving effect to such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) each applicable Loan Party and any newly created or acquired Subsidiary shall, or will within the times specified therein, have complied with the requirements of Section 6.10, (iii) such Acquisition is of a Person or ongoing business in a line of business in which the Borrower and its Subsidiaries is permitted to engage pursuant to Section 7.15, (iv) if such Permitted Acquisition is a Material Permitted Acquisition, after giving effect thereto on a pro forma basis, the Consolidated Net Senior Secured Leverage Ratio shall be less than or equal to 6.50 to 1.00; provided that, for purposes of determining the Consolidated Net Senior Secured Leverage Ratio for this clause (l(iv)), the aggregate amount of Revolving Credit Loans included in the calculation of Consolidated Senior Secured Debt shall not exceed the Revolving Credit Commitments in effect on the date of such Permitted Acquisition, and (v) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this Section 7.8(l) have been satisfied or will be satisfied on or prior to the consummation of such Permitted Acquisition and disclosing any Indebtedness assumed in connection with such Permitted Acquisition as permitted by Section 7.2(m);

(m) Investments consisting of endorsements for collection or deposit in the ordinary course of business;

(n) Investments consisting of indemnification obligations to the respective officers, directors and managers of the Borrower and any of its Subsidiaries to the extent required under the organizational documents of the Borrower or such Subsidiary, as applicable;

(o) Investments resulting from the creation of new Subsidiaries of the Borrower as otherwise permitted hereunder; provided that the Borrower shall comply with Section 6.10 in connection therewith;

(p) Investments consisting of payments required to be made pursuant to any Hedge Agreement;

(q) Investments consisting of loans and advances to Holdings made in lieu of (but not in addition to) the Restricted Payments permitted to be made pursuant to Sections 7.6(c) through (f) and 7.6(i);

(r) Investments consisting of advances to Georgia Theater Company-II in connection with dispositions permitted under Section 7.5(h);

(s) Investments arising from the Borrower or any of its Subsidiaries offering such concessionary trade terms, or from receiving such Investments, in connection with the bankruptcy or reorganization of their respective suppliers or customers or the settlement of disputes with such customers or suppliers arising in the ordinary course of business, as management deems reasonable;

(t) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed $25,000,000 during the term of this Agreement.

7.9 Limitation on Amendments to Other Documents. Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the ESAs, the Management Agreement or the Tax Receivable Agreement in any manner except to the extent that any such amendment, supplement or modification would not reasonably be expected to be materially adverse to the Lenders.

7.10 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Subsidiary) unless such transaction is (a) not otherwise prohibited under this Agreement, and (b) upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, (x) the transactions contemplated by the ESAs, the Tax Receivable Agreement, the Management Agreement and the other agreements identified on Schedule 7.10 shall be permitted and (z) this Section 7.10 shall not prohibit or prevent the making of Restricted Payments under Section 7.6, the making of Investments permitted by Section 7.8(d) or payment by the Borrower of the Final Circuit Share Payments.

7.11 Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary.

7.12 Limitation on Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than the first Thursday after December 25th in any calendar year or change the Borrower's method of determining fiscal quarters; provided that the Borrower may change its fiscal year to the calendar year beginning January 1 and ending December 31 and may change the method of determining fiscal quarters accordingly so long as the Borrower gives the Administrative Agent prior written notice thereof.

7.13 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any of its Subsidiaries to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any guarantor, its obligations under the Guarantee and Collateral Agreement, other than (a) this

Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations or other secured Indebtedness otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary non-assignment provisions or other restrictions on Liens arising under leases, subleases, licenses, sublicenses, joint venture agreements or other agreements entered into in the ordinary course of business and (d) the Specified Hedge Agreements and other Hedge Agreements contemplated by Section 7.3(r).

7.14 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make Investments in the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) customary non-assignment provisions or other restrictions on Liens arising under leases, subleases, licenses, sublicenses, joint venture agreements or other agreements entered into in the ordinary course of business, (iv) any restriction on a Subsidiary existing prior to the time such Subsidiary first becomes a Subsidiary of the Borrower so long as such restrictions were not entered into in contemplation of such Person becoming a Subsidiary of the Borrower, (v) any restrictions contained in agreements governing any purchase money Liens, Capital Lease Obligations or other secured Indebtedness otherwise permitted hereby (so long as such restrictions are only effective against the assets financed thereby), (vi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

7.15 Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related thereto.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or written financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Section 7 (provided, however, that in the case of a non-consensual Lien not permitted under Section 7.3 (other than Liens on Collateral consisting of contracts, agreements or Capital Stock), such failure remains unremedied for five (5) Business Days after a Responsible Officer knows or has reason to know of such non-consensual Lien), or in Section 5.1 (but only to the extent relating to Sections of the Credit Agreement specified in this Section 8(c)), 5.3(a), 5.3(b), 5.5(a), 5.6, 5.8(b) or 5.10(d) of the Guarantee and Collateral Agreement or (ii) an "Event of Default" under and as defined in any Mortgage shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice to the Borrower from the Administrative Agent or the Required Lenders and (ii) the date on which a Responsible Officer knows of such default; or

(e) The Borrower or any of its Subsidiaries shall (i) default in making any payment of any principal of, or interest on, any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans and Reimbursement Obligations and guaranties thereof) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i) or (ii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) or (ii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $25,000,000; or

(f) (i) The Borrower or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other

similar official for it or for all or any substantial part of its assets, or the Borrower or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any of its Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would, in the sole judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against the Borrower or any of its Subsidiaries involving for the Borrower and its Subsidiaries taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $25,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15), to be in full force and effect, or any Loan Party or Holdings shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15), to be in full force and effect or any Loan Party or Holdings shall so assert; or

(k) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, the Administrative Agent may, or upon the request of the Majority Revolving Credit Facility Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably

incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 10.6 and all actions required by such Section in connection with such transfer shall have been taken. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent shall have received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent shall receive such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither any of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), for, and to save each Agent harmless from and against, any and

all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. The Syndication Agent may, at any time, by notice to the Lenders and the Administrative Agent, resign as Syndication Agent hereunder, whereupon the duties, rights, obligations and responsibilities of the Syndication Agent hereunder shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by the Syndication Agent, the Administrative Agent or any Lender. After any retiring Agent's resignation as Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

9.10 Authorization to Release Liens and Guarantees. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to effect any release of Liens or guarantee obligations contemplated by Section 10.15.

9.11 The Arranger; the Syndication Agent; the Co-Documentation Agents. Neither the Arranger, the Syndication Agent nor the Co-Documentation Agents, in their respective capacities as such, shall have any duties or responsibilities, nor shall any such Person incur any liability, under this Agreement and the other Loan Documents.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of defined terms used in the financial covenant in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(ii) amend, modify or waive any provision of this Section or reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, in each case without the consent of all the Lenders;

(iii) amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.2 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders;

(iv) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the consent of all of the Lenders under such Facility;

(v) amend, modify or waive any provision of Section 9, or any other provision affecting the rights, duties or obligations of any Agent, without the consent of any Agent directly affected thereby;

(vi) amend, modify or waive any provision of Section 2.6 or 2.7 without the consent of the Swing Line Lender;

(vii) amend, modify or waive any provision of Section 2.18 without the consent of each Lender directly affected thereby;

(viii) amend, modify or waive any provision of Section 3 without the consent of each Issuing Lender affected thereby;

(ix) impose restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 10.6 without the consent of each Lender directly affected thereby;

(x) subject to the terms of Section 2.12(d), amend the application of payments to the Term Loans pursuant to Section 2.12 without the consent of the Majority Term Loan Facility Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided, that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

For the avoidance of doubt, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and each Loan Party to each relevant Loan Document (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof

(collectively, the "Additional Extensions of Credit") to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Revolving Facility Lenders; provided, however, that no such amendment shall permit the Additional Extensions of Credit to share ratably with or with preference to the Loans in the application of mandatory prepayments without the consent of the Majority Term Loan Facility Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing or modification of all outstanding Term Loans ("Refinanced Term Loans") with a replacement "B" term loan tranche hereunder ("Replacement Term Loans"), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans plus the amount of any fees and expenses incurred by the Borrower in connection with such refinancing, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

In addition, notwithstanding the foregoing, this Agreement, including this Section 10.1, and the other Loan Documents may be amended (or amended and restated) pursuant to Section 2.25 in order to add Incremental Term Loans or Revolving Credit Commitment Increases to this Agreement and (a) to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement (including the rights of the lenders holding Incremental Term Loans to share ratably with the Term Facility in prepayments pursuant to Section 2.12) and the other Loan Documents with the Term Loans and Revolving Credit Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders holding such credit facilities in any determination of the required consent of the Lenders pursuant to this Section 10.1, and (c) to amend any other provision of the Loan Documents so that the Incremental Facilities are appropriately incorporated (including this Section 10.1).

In addition, notwithstanding the foregoing, if the Required Lenders shall have approved any amendment, the Borrower shall be permitted to replace any non-consenting Lender with another lender, provided that, (i) the replacement lender shall purchase at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (ii) the Borrower shall be liable to such replaced Lender under Section 2.21 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto (as if such purchase constituted a prepayment of such Loans), (iii) such replacement lender, if not already a Lender, shall be reasonably satisfactory to the

Administrative Agent and, with respect to the replacement of a Revolving Credit Lender, each Issuing Lender (such consent not to be unreasonably withheld), (iv) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (v) such replacement Lender shall consent to the proposed amendment and (vi) any such replacement shall not be deemed to be a waiver of any rights the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or of the replaced Lender against the Borrower.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Borrower and the Agents, as follows and (b) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or on Schedule I to the Lender Addendum to which such Lender is a party or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrower:	National CineMedia, LLC 9110 East Nichols Avenue, Suite 200 Centennial, CO 80112-3405 Attention Gary Ferrera and David Oddo Telecopy: 303-792-8668 Telephone: 303-792-3600
With a copy to:	Ralph E. Hardy, General Counsel Telecopy: 303-792-8649 Telephone: 303-792-3600
The Syndication Agent:	JPMorgan Chase Bank, N.A. 270 Park Avenue New York, New York 10017 Attention: _____ Telecopy: _____ Telephone: _____
The Administrative Agent:	Lehman Commercial Paper Inc. 745 Seventh Avenue New York, New York 10019 Attention: Craig Malloy Telecopy: 646-758-4617 Telephone: 212-526-7150
With a copy to:	
Any Issuing Lender:	As notified by such Issuing Lender to the Administrative Agent and the Borrower

provided that any notice, request or demand to or upon the any Agent, any Issuing Lender or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses. The Borrower agrees (a) to pay or reimburse the Agents for all their reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of counsel to the Administrative Agent and the charges of Intralinks, (b) to pay or reimburse each Lender and the Agents for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to each Lender and of counsel to the Agents, (c) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents,

and (d) to pay, indemnify or reimburse each Lender, each Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds thereof (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or any or their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. The Borrower acknowledges that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and, notwithstanding anything herein to the contrary, that no Indemnitee shall be liable for any damages arising from the unauthorized use by others of information or documents occurring as a result of such information or documents being transmitted in such manner unless resulting from such Indemnitee's gross negligence or willful misconduct, and neither the Borrower nor any Indemnitee shall be liable for any special, indirect, consequential or punitive damages in connection with the Facilities. The Borrower shall have the right to undertake, conduct and control through counsel of its own choosing (which counsel shall be acceptable to the applicable Indemnitee acting reasonably), the conduct and settlement of claims with respect to the related Indemnified Liabilities, and such Indemnitee shall cooperate with the Borrower in connection therewith; provided that the Borrower shall permit such Indemnitee to participate in such conduct and settlement through counsel chosen by such Indemnitee. Notwithstanding the foregoing, each Indemnitee shall have the right to employ its own counsel and the reasonable fees and expenses of such counsel shall be at the Borrower's cost and expense if such Indemnitee reasonably determines that (i) the Borrower's counsel is not defending any claim or proceeding in a manner reasonably acceptable to such Indemnitee or (ii) the interest of the Borrower and such Indemnitee have become adverse in any such claim or cause of action, provided, however, that in such event, the Borrower shall only be liable for the reasonable legal expenses of one counsel for all such Indemnitees. If clause (ii) of the immediately preceding sentence is applicable, at the option of the applicable Indemnitee, its attorneys shall control the resolution of any such claim with respect to the related Indemnified Liabilities. The Borrower shall not, without the prior written consent of each Indemnitee affected thereby, effect the settlement or compromise of, or consent to the entry of any judgment with

respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not such Indemnitee is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (a) includes an unconditional release of such Indemnitee from all liability arising out of such action or claim, (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee and (c) does not require such Indemnitee to pay any form of consideration to any party or parties (including, without limitation, the payment of money) in connection therewith. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee until all Obligations (other than obligations in respect of any Specified Hedge Agreement and other than indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding. All amounts due under this Section shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to Gary Ferrera and David Oddo (Telephone No. 303-792-3600) (Fax No. 303-792-8668), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Agents, all future holders of the Loans and their respective successors and assigns, except that (i) the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Agreement.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities, in each case other than to any entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that a Lender may agree with a Participant

that it will not consent to any amendment, waiver or consent that would require the consent of all Lenders pursuant to Section 10.1 without the consent of such Participant. The Borrower agrees that each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff provided under Section 10.7(b) in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of, and subject to the requirements of, Sections 2.19, 2.20, 2.21 and 2.23 with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender; provided that, in the case of Section 2.20, such Participant shall have complied with the requirements of said Section, and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender (an "Assignor") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, in each case other than to an entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of the Issuing Lender and the Swing Line Lender (which, in each case, shall not be unreasonably withheld or delayed (it being understood that the Borrower shall have the right to waive its consent rights hereunder by notice to the Administrative Agent) (provided that no such consent need be obtained by any Lehman Entity for a period of 60 days following the Closing Date), to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, substantially in the form of Exhibit E, executed by such Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lender or the Swing Line Lender is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that no such assignment to an Assignee (other than any Lender or any affiliate or Related Fund thereof) shall be in an aggregate principal amount of less than $1,000,000 in the case of the assignment of any Term Loans or $5,000,000 in the case of the assignment of any Revolving Credit Commitments (other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent. Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.19, 2.20, 2.23 and 10.5 in respect of the period prior to such

effective date). Notwithstanding any provision of this Section, the consent of the Borrower shall not be required for any assignment that occurs at any time when any Event of Default shall have occurred and be continuing. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments to or by two or more Related Funds shall be aggregated.

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon, if requested by the designated Assignee, one or more new Notes in the same aggregate principal amount shall be issued to such designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(b), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (treating multiple, simultaneous assignments by or to two or more Related Funds as a single assignment) (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to a Lehman Entity or (z) in the case of an Assignee which is an affiliate or Related Fund of a Lender or a Person under common management with a Lender), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request and upon receipt by the Borrower of the old Notes (if any) for cancellation, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or applicable Term Notes, as the case may be, of the assigning Lender) a new Revolving Credit Note and/or applicable Term Notes, as the case may be, to the order of such Assignee in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Term Loans, as the case may be, upon request, a new Revolving Credit Note and/or Term Notes, as the case may be, to the order of the Assignor in an amount equal to the Revolving Credit Commitment and/or applicable Term Loans, as the case may be, retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.6(f), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. In addition to the consent requirements set forth in Section 10.1, this paragraph (g) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such

Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any amount becoming due and payable by the Borrower hereunder or under any other Loan Document (whether at stated maturity, by acceleration or otherwise) such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or of a Lender Addendum by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Agents, the Arranger and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Arranger, any Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 **GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) together with each Lender, each Agent and each Arranger waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Arranger, any Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arranger, the Agents and the Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arranger, the Agents and the Lenders or among the Borrower and the Lenders.

10.14 Confidentiality. Each of the Arrangers, the Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement or the other Loan Documents (provided that any such non-public information that is provided after the date of this Agreement is explicitly designated and marked by such Loan Party

as confidential); provided that nothing herein shall prevent any Arranger, Agent or Lender from disclosing any such information (a) to any Arranger, any Agent, any other Lender or any affiliate of any thereof in connection with the transactions contemplated hereby or on a "need to know" basis (it being understood that any such Person to whom such disclosure is made will be informed of the confidential nature of such information and the requirement to maintain it as confidential and that such Arranger, Agent or Lender, as the case may be, shall be responsible for the compliance or breach by such Person with this Section), (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee (in each case other than any entity that such Lender has knowledge is a competitor (or an affiliate of a known competitor) of the Borrower or any Founding Member) that agrees to comply with the provisions of this Section or substantially equivalent provisions pursuant to an agreement as to which the Loan Parties are express and intended third party beneficiaries, (c) to any of its employees, directors, agents, attorneys, accountants and other professional advisors in connection with the transactions contemplated hereby or on a "need to know" basis (it being understood that any such Person to whom such disclosure is made will be informed of the confidential nature of such information and the requirement to maintain it as confidential and that such Arranger, Agent or Lender, as the case may be, shall be responsible for the compliance or breach by such Person with this Section), (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding relating to the rights and duties of the parties hereto and to any other Loan Document under this Agreement or the other Loan Documents, (h) that has been publicly disclosed other than in breach of this Section, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document; provided, however, that unless prohibited by applicable law, with respect to clauses (e), (f) and (g), each of the Agents, the Arrangers and the Lenders agrees to use its reasonable efforts to give the Borrower prompt notice of any such request for such confidential information.

10.15 Release of Collateral and Guarantee Obligations.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition, and to release any guarantee obligations under any Loan Document of any Person being Disposed of in such Disposition, to the extent necessary to permit consummation of such Disposition in accordance with the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than obligations in respect of any Specified Hedge Agreement and other than the indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding, then (i) the Collateral shall be released from the Liens created by the Security Documents and the Security Documents and all rights and obligations (other than those expressly stated to survive such termination) of the Administrative Agent, any Lender or any other secured party and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person and (ii) upon request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

10.16 Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.17 Delivery of Lender Addenda. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender, the Borrower and the Administrative Agent.

10.18 **WAIVERS OF JURY TRIAL**. **THE BORROWER, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

NATIONAL CINEMEDIA, LLC

By: **National CineMedia, Inc.,**
its Manager

By: /s/ Gary W. Ferrera
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

LEHMAN BROTHERS INC.,
as Arranger

By: /s/ Laurie Perper
Name: Laurie Perper
Title: Senior Vice President

J.P. MORGAN SECURITIES INC.,
as Arranger

By: /s/ Patricia H. Deans
Name: Patricia H. Deans
Title: Managing Director

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

By: /s/ Laurie Perper
Name: Laurie Perper
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

By: /s/ John Kowalczuk
Name: John Kowalczuk
Title: Vice President

CREDIT SUISSE (USA) LLC, as Co-Documentation Agent

By: /s/ James S. Finch
Name: James S. Finch
Title: Managing Director

MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agent

By: /s/ Henry D'Alessandro
Name: Henry D'Alessandro
Title: Vice President

EXHIBIT A

GUARANTEE AND COLLATERAL AGREEMENT

made by

NATIONAL CINEMEDIA, LLC

in favor of

LEHMAN COMMERCIAL PAPER INC.,

as Administrative Agent

Dated as of February 13, 2007

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Schedules

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GUARANTEE AND COLLATERAL AGREEMENT, dated as of February 13, 2007, made by National CineMedia, LLC, a Delaware limited liability company (the "Borrower," and together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of LEHMAN COMMERCIAL PAPER INC., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions and entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement are permitted to be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors, if any, that may exist at any time in connection with the operation of their respective businesses;

WHEREAS, each Grantor, if any, that may exist at any time will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Borrower shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Documents, Equipment, Farm Products, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Borrower Credit Agreement Obligations": the collective reference to the unpaid principal of and interest on the Loans and Reimbursement Obligations and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and Reimbursement Obligations and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, or the other Loan Documents, or any Letter of Credit, or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"Borrower Hedge Agreement Obligations": the collective reference to all obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in any Specified Hedge Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case which may arise under, out of, or in connection with, any Specified Hedge Agreement or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the relevant Qualified Counterparty that are required to be paid by the Borrower pursuant to the terms of any Specified Hedge Agreement).

"Borrower Obligations": the collective reference to (i) the Borrower Credit Agreement Obligations and (ii) the Borrower Hedge Agreement Obligations, but only to the extent that, and only so long as, the Borrower Credit Agreement Obligations are secured and guaranteed pursuant hereto.

"Collateral": as defined in Section 3.

"Collateral Account": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 5), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 5), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Deposit Account": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"Excluded Assets": the collective reference to (i) any contract, General Intangible, Copyright License, Patent License or Trademark License ("Intangible Assets") or any Investment Property or Pledged Note, in each case to the extent the grant by the relevant Grantor of a security interest pursuant to this Agreement in such Grantor's right, title and interest in such Intangible Asset, Investment Property or Pledged Note (A) is prohibited by any contract, agreement, instrument or indenture governing such Intangible Asset, Investment Property or Pledged Note, (B) would give any other party to such contract, agreement, instrument or indenture the right to terminate its obligations thereunder or (C) is permitted only with the consent of another party, if such consent has not been obtained; provided, that (x) any Receivable or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture, (y) any and all Pledged Stock and (z) any and all Intercompany Notes shall not be Excluded Assets and (ii) Capital Stock of Foreign Subsidiaries.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Secured Parties that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantors": the collective reference to each Grantor other than the Borrower.

"Intercompany Note": any promissory note evidencing loans made by any Grantor to Holdings or any of its Subsidiaries.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Capital Stock of Foreign Subsidiaries) and (ii) whether or not constituting "investment property" as so defined, all Pledged Stock.

"Issuers": the collective reference to each issuer of any Investment Property.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 5, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 5, and (iii) all rights to obtain any reissues or extensions of the foregoing.

"Patent License": all written agreements providing for the grant by or to any Grantor of any right to make, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 5.

"Pledged Notes": all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business or any promissory note evidencing Investments permitted by Section 7.8(d) of the Credit Agreement).

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Stock.

"Pledged Stock": the shares of Capital Stock listed on Schedule 2 together with any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Subsidiary that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that in no event shall the Capital Stock of any Foreign Subsidiary be required to be pledged hereunder.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, including, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Secured Parties": the collective reference to the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender) and, subject to Section 8.15, any Qualified Counterparty.

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

"Specified Contracts": the contracts and agreements listed in Schedule 6, as the same may be amended, supplemented or otherwise modified from time to time, including, without limitation, (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to damages arising thereunder and (iii) all rights of any Grantor to perform and to exercise all remedies thereunder.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 5, and (ii) the right to obtain all renewals thereof.

"Trademark License": any written agreement providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 5.

1.2 Other Definitional Provisions (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(d) Each reference to a Schedule to this Agreement shall mean and refer to such Schedule it may be amended, supplemented or modified from time to time to reflect additional Grantors or as otherwise permitted or contemplated hereunder

SECTION 2. GUARANTEE

2.1 Guarantee (a) The Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantee to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors and permitted endorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full (other than Borrower Hedge Agreement Obligations and indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full (other than Borrower Hedge Agreement Obligations and indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), no Letter of Credit shall be outstanding and the Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Secured Parties by the Borrower on account of the Borrower Obligations are paid in full (other than Borrower Hedge Agreement Obligations and indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in accordance with the provisions of Section 6.5 hereof.

2.4 Amendments, etc. with respect to the Borrower Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time (except, with respect to any Guarantor, an amendment to a Loan Document or other such document to which such Guarantor is a party to the extent such amendment requires the consent of such Guarantor), and any collateral security, guarantee or right of offset at any time held by the Administrative

Agent or any Secured Party for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the extent permitted by applicable law, each Guarantor waives notice of acceleration, notice of intent to accelerate, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that, to the extent permitted by applicable law, the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (1) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Secured Party, (2) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Secured Party, or (3) any other circumstance whatsoever (other than a defense of payment or performance) (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Administrative Agent's Office specified in the Credit Agreement.

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, and lien on, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(1) all Accounts;

(2) all Chattel Paper;

(3) all Specified Contracts;

(4) all Deposit Accounts;

(5) all Documents;

(6) all Equipment;

(7) all General Intangibles;

(8) all Instruments;

(9) all Intellectual Property;

(10) all Inventory;

(11) all Investment Property;

(12) all Pledged Notes;

(13) all Letter-of-Credit Rights;

(14) all Goods and other personal property not otherwise described above;

(15) all books and records pertaining to the Collateral; and

(16) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, that the Collateral shall not include the Excluded Assets.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Representations in Credit Agreement. In the case of each Guarantor, the representations and warranties set forth in Section 4 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference, are true and correct in all material respects, and the Administrative Agent and each Lender shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1 be deemed to be a reference to such Guarantor's knowledge.

4.2 Title; No Other Liens. Except for the security interest granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of its Collateral free and clear of any and all Liens of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or in connection with the Liens permitted by the Credit Agreement.

4.3 Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings referred to on said Schedule, have been delivered to the Administrative Agent in completed and, if applicable, duly executed form) will constitute valid perfected security interests in all of the Collateral with respect to which a security interest can be perfected by the filing of a financing statement under the New York UCC in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

4.4 Jurisdiction of Organization; Chief Executive Office. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4. The Borrower has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date hereof. Each other Grantor (if any) has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date such Grantor became a party to this Agreement.

4.5 [Intentionally Omitted].

4.6 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.7 Investment Property. (01) The shares, units or other ownership interests constituting the Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares, units or other ownership interests of all classes of the Capital Stock of each Issuer owned by such Grantor.

(a) All the shares, units or other ownership interests constituting the Pledged Stock listed on Schedule 2 have been duly and validly issued and are fully paid and, in the case of Pledged Stock that constitutes capital stock of a corporation, nonassessable.

(b) To such Grantor's knowledge, each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) Such Grantor is the record and beneficial owner of, and has good title to, the Investment Property pledged by it hereunder, free of any and all Liens, except (i) the security interest created by this Agreement and (ii) in the case of Investment Property other than Pledged Stock, Liens permitted by Section 7.3 of the Credit Agreement, and, in the case of Pledged Stock, Liens permitted by Section 7.3(a) of the Credit Agreement to the extent such Liens are prior and superior to the security interest granted hereunder by operation of law).

4.8 Receivables. No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent to the extent required by Section 5.2.

4.9 Intellectual Property. (02) Schedule 5 lists all Intellectual Property that is registered or for which registrations are pending owned by such Grantor in its own name on the date hereof.

(a) On the date hereof, all Intellectual Property of such Grantor that is listed on Schedule 5 that is necessary for the conduct of its business as currently conducted is valid, subsisting, unexpired and enforceable (excepting for any pending applications), is not presently abandoned and does not, to the knowledge of such Grantor, infringe the Intellectual Property rights of any other Person.

(b) Except as set forth in Schedule 5 and except for licenses and agreements relating to "off the shelf" or standard product or service offerings, on the date hereof, none of the Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted is the subject of any licensing or franchise agreement, other than licensing or franchise agreements entered into by Grantor as part of its ordinary course of business, pursuant to which such Grantor is the licensor or franchisor.

(c) No holding, decision or judgment has been rendered against such Grantor by any Governmental Authority which would limit, cancel or invalidate such Grantor's rights in any Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted in any respect that would reasonably be expected to have a Material Adverse Effect.

(d) No action or proceeding by a Governmental Authority is pending against such Grantor, or, to the knowledge of such Grantor, threatened against such Grantor, on the date hereof (i) seeking to limit, cancel or invalidate any Intellectual Property that is owned by such Grantor and necessary for the conduct of its business as currently conducted or such Grantor's ownership interest therein or (ii) which, is likely to result in an adverse determination which would have a Material Adverse Effect.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Obligations shall have been paid in full (other than Borrower Hedge Agreement Obligations and indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination), no Letter of Credit shall be outstanding and the Commitments shall have terminated:

5.1 Covenants in Credit Agreement. In the case of each Guarantor, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.2 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be, promptly, delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement; provided, that the Grantors shall not be obligated to deliver to the Administrative Agent any Instruments or Chattel Paper held by any Grantor at any time to the extent that the aggregate face amount of all such Instruments and Chattel Paper held by all Grantors at such time does not exceed $250,000.

5.3 Maintenance of Insurance. Such Grantor will maintain insurance policies consistent with Section 6.5 of the Credit Agreement.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof and (ii) name the Administrative Agent as additional insured party or loss payee as its interest may appear.

(c) If reasonably requested by the Administrative Agent, the Borrower shall deliver to the Administrative Agent and the Lenders a report of a reputable insurance broker with respect to such insurance substantially concurrently with the delivery by the Borrower to the Administrative Agent of its audited financial statements for each fiscal year.

5.4 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or, if later, before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor, or to the extent failure to pay, discharge or satisfy such taxes, assessments, charges, levies or claims would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.5 Maintenance of Perfected Security Interest; Further Documentation. Such Grantor shall maintain the security interest in such Grantor's Collateral created by this Agreement as a perfected security interest having at least the priority described in Section 4.3 and shall defend such security interest against the claims and demands of all Persons whomsoever other than Liens permitted under the Credit Agreement.

(b) Such Grantor will furnish to the Administrative Agent and the Lenders from time to time, statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full

benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any commercially reasonable actions to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto. Notwithstanding the foregoing and any other provision of this Agreement or any Loan Document to the contrary, unless the Administrative Agent requests at such time as an Event of Default shall have occurred and be continuing, no Grantor shall be required to perfect the security interests created hereby in such Grantor's motor vehicles and other assets covered by a certificate of title (except to the ext\ent the security interests in such Collateral may be perfected by the filing of financing statements under the New York UCC).

5.6 Changes in Locations, Name, etc.. Such Grantor will not, except upon 15 days' prior written notice to the Administrative Agent and delivery to the Administrative Agent of all additional financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein:

(i) change its jurisdiction of organization or the location of its chief executive office or sole place of business or principal residence from that referred to in Section 4.3; or

(ii) change its name.

5.7 Notices

. Such Grantor will advise the Administrative Agent (to be distributed by the Administrative Agent to the Lenders) promptly, in reasonable detail:

within five Business Days after a Responsible Officer of such Grantor knows of any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would materially adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

within five Business Days after a Responsible Officer of such Grantor knows of the occurrence of (i) any termination of any of the ESAs or (ii) any other event which would reasonably be expected to have a material adverse effect on the security interests created hereby.

5.8 Investment Property. (a) If such Grantor shall become entitled to receive or shall receive any certificate representing a certificated security (including, without limitation, any such certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any

certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Secured Parties, hold the same in trust for the Administrative Agent and the Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. Subject to Section 6.3, in case any distribution of capital shall be made on or in respect of the Investment Property, or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. Subject to Section 6.3, if any sums of money or property so paid or distributed in respect of the Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations. Notwithstanding the foregoing, the Grantors shall not be required to pay over to the Administrative Agent or deliver to the Administrative Agent as Collateral any proceeds of any liquidation or dissolution of any Issuer, or any distribution of capital or property in respect of any Investment Property, to the extent that (i) such liquidation, dissolution or distribution, if treated as a Disposition of the relevant Issuer, would be permitted by the Credit Agreement and (ii) the proceeds thereof are applied toward prepayment of Loans and reduction of Commitments to the extent required by the Credit Agreement.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not (i) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property, the Pledged Notes or Proceeds thereof (except pursuant to a transaction expressly permitted by the Credit Agreement), (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property, the Pledged Notes or Proceeds thereof, or any interest therein, except for (A) the security interest created by this Agreement and (B) in the case of Investment Property, the Pledged Notes and Proceeds other than Pledged Stock, Liens permitted by Section 7.3 of the Credit Agreement, and, in the case of Pledged Stock, Liens permitted by Section 7.3(a) of the Credit Agreement to the extent such Liens are prior and superior to the security interest granted hereunder by operation of law) or (iii) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Pledged

Securities or Proceeds thereof other than, in the case of such Pledged Securities or Proceeds (excluding Pledged Stock and Intercompany Notes) agreements or undertakings permitted under Section 7.13 or Section 7.14 of the Credit Agreement.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, and (ii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it.

(d) Each Issuer of Pledged Stock that is a Grantor and a partnership or a limited liability company (i) confirms that none of the terms of any equity interest issued by it to a Grantor provides that such equity interest is a "security" within the meaning of Sections 8-102 and 8-103 of the New York UCC (a "Security"), (ii) agrees that it will take no action to cause or permit any such equity interest to become a Security, (iii) agrees that it will not issue any certificate representing any such equity interest and (iv) agrees that if, notwithstanding the foregoing, any such equity interest shall be or become a Security, such Issuer will (and the Grantor that holds such equity interest hereby instructs such Issuer to) comply with instructions originated by the Administrative Agent without further consent by such Grantor.

(e) Each Issuer of Pledged Stock that is not a Grantor has delivered to the Administrative Agent an Acknowledgment and Consent in substantially the form of Annex II attached hereto.

5.9 Receivables. Other than in the ordinary course of business or as permitted under the Credit Agreement, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable, in each case for clauses (i) through (v), in any manner that would reasonably be expected to have a Material Adverse Effect.

5.10 Intellectual Property. (03) Such Grantor (either itself or through licensees) will (i) continue to use each Trademark that is owned by such Grantor and necessary to Grantor's business as-then conducted as deemed necessary by such Grantor in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any material way.

(a) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any Patent that is owned by such Grantor and necessary to Grantor's business as then-conducted become forfeited, abandoned or dedicated to the public.

(b) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Copyright that is owned by such Grantor and necessary to Grantor's business as then-conducted may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby Copyright that is owned by such Grantor and necessary to Grantor's business as then-conducted may fall into the public domain.

(c) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any Intellectual Property that is owned by such Grantor and necessary to Grantor's business as then-conducted to infringe the Intellectual Property rights of any other Person in such a way as to have a Material Adverse Effect.

(d) Such Grantor will notify the Administrative Agent within five (5) Business Days after a Responsible Officer of such Grantor knows of any adverse determination by a Governmental Authority (including, without limitation, the institution of, or any such determination or development in, any adversarial proceeding with a third party in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any Intellectual Property that is necessary to Grantor's business as then-conducted or such Grantor's right to own and maintain the same.

(e) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall, if requested by the Administrative Agent, report such filing to the Administrative Agent within ten (10) Business Days (or such longer period as the Administrative Agent may agree) after the last day of the fiscal quarter in which such filing occurs. Upon the request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and General Intangibles of such Grantor relating thereto or represented thereby.

(f) Such Grantor will take all steps deemed reasonable and necessary by such Grantor, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application relating to any Intellectual Property owned by such Grantor and necessary for such Grantor's business as then-conducted (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property that is owned by such Grantor and necessary for such Grantor's business as then-conducted, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(g) In the event that any Intellectual Property that is owned by such Grantor and necessary for such Grantor's business as then-conducted is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, notify the Administrative Agent within five (5) Business Days after a Responsible Officer of such Grantor has knowledge thereof.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables. (a) The Administrative Agent shall have the right, at any time after the occurrence and during the continuance of an Event of Default, to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, upon the Administrative Agent's reasonable request and at the expense of the relevant Grantor, such Grantor cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, subject to the Administrative Agent's direction and control after the occurrence and during the continuance of an Event of Default, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within three Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Administrative Agent's request at any time after the occurrence and during the continuance of a Default or an Event of Default, each Grantor shall deliver to the Administrative Agent all existing original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

(d) At any time after the occurrence and during the continuance of an Event of Default, each Grantor will cooperate with the Administrative Agent to establish a system of lockbox accounts, under the sole dominion and control of the Administrative Agent, into which all Receivables shall be paid and from which all collected funds will be transferred to a Collateral Account.

6.2 Communications with Obligors; Grantors Remain Liable. (a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables (or any agreement giving rise thereto) to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Secured Party of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Obligations in the order set forth in Section 6.5, and (ii) any or all of the Pledged Securities shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby agrees that, upon the occurrence and during the continuance of an Event of Default and after the Administrative Agent's request, it will authorize and instruct each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Administrative Agent.

6.4 Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and Instruments shall be held by such Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent

hereunder after the occurrence and during the continuance of an Event of Default shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

First, to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents;

Second, to the Administrative Agent, for application by it toward payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

Fourth, any balance of such Proceeds remaining after the Obligations shall have been paid in full, no Letters of Credit shall be outstanding and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may, after the occurrence and during the continuance of an Event of Default, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Secured Party

shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, after the occurrence and during the continuance of an Event of Default, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with Section 6.5, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Secured Party arising out of the exercise by them of any rights hereunder (excluding claims, damages and demands to the extent such claims, damages and demands are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Secured Party, as the case may be). If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Private Sales. (a) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such sale shall not be deemed to have been made in a commercially reasonable manner solely because such sale was a private sale. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock permitted hereunder for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the

Administrative Agent and the Secured Parties, that the Administrative Agent and the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc. (04) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary to accomplish the purposes of this Agreement to the extent permitted by applicable law, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or Specified Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) subject to any existing licenses or reserved rights, assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1 (a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Revolving Credit Loans that are Base Rate Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent within ten days following written demand; provided that the relevant Grantor shall not have to reimburse the Administrative Agent for expenses relating to an action, claim or proceeding to the extent such action, claim or proceeding is determined in a final, nonappealable judgment by a court of competent jurisdiction binding on the Administrative Agent to have arisen as a result of the gross negligence or willful misconduct of the Administrative Agent.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof in accordance with the terms hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duties with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account and otherwise as required under the New York UCC. Neither the Administrative Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property" in any such financing statements.

7.4 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 11.01 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be affected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1 or to such other address as such Guarantor may hereafter notify to the other parties hereto in the manner provided for in Section 10.2 of the Credit Agreement.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay, or reimburse each Secured Party and the Administrative Agent for, all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to each Secured Party and of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Secured Parties and their successors and permitted assigns in accordance with the terms of the Credit Agreement; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off. In addition to any rights and remedies of the Administrative Agent or the Lenders provided by law, the Administrative Agent and each Lender shall have the right, without prior notice to any Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any amount becoming due and payable by any Grantor hereunder or any other amounts becoming due and payable by a Loan Party under the Credit Agreement or any other Loan Document (whether at stated maturity, by acceleration or otherwise) such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender or any branch or agency thereof to or for the credit or the account of the applicable Grantor. The Administrative Agent and each Lender agrees promptly to notify applicable Grantor and the Administrative Agent after any such setoff and application made by the Administrative Agent or such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases. (05) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than Borrower Hedge Agreement Obligations and indemnity obligations that survive the termination of this Agreement and for which no notice of a claim has been received by the Borrower as of such termination) shall have been paid in full, the Commitments have terminated or expired and no Letter of Credit shall be outstanding, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Specified Hedge Agreement) deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination and take such other actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under this Agreement, whether or not on the date of such release there may be outstanding Borrower Hedge Agreement Obligations.

(a) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement.

8.16 **WAIVER OF JURY TRIAL. EACH GRANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH AGENT AND EACH LENDER, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name: Gary W. Ferrera
Title: Executive Vice President and Chief Financial Officer

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (the "Certificate") is delivered pursuant to Section 6.2 of the Credit Agreement, dated as of February 13, 2007 (as amended, supplemented or modified from time to time, the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as therein defined.

The undersigned, solely in his representative capacity as the [Chief Financial Officer] [Chief Executive Officer] of National CineMedia, Inc., a Delaware corporation ("Holdings"), as the manager of Borrower, hereby certifies to the Administrative Agent and the Lenders as follows:

1. I am the duly elected, qualified and acting [Chief Financial Officer] [Chief Executive Officer] of Holdings, which is the sole manager of Borrower.

2. I have reviewed and am familiar with the contents of this Certificate.

3. I have reviewed the terms of the Credit Agreement and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements").

4. I have no knowledge of the existence, as of the date of this Certificate or at the end of the accounting period covered by the Financial Statements, of any condition or event which constitutes a Default or Event of Default [, except as set forth below].

5. Attached hereto as Attachment 2 are the computations showing compliance with the covenant set forth in Section 7.1 of the Credit Agreement at the end of the accounting period covered by the Financial Statements.

6. Since the [Closing Date]* [date of the most recently delivered Compliance Certificate]:

(a) No Loan Party has changed its name, identity or corporate structure; and

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* First Compliance Certificate delivered after the Closing Date only.

(b) No Loan Party has changed its jurisdiction of organization or the location of its chief executive office or its sole place of business from that referred to in Section 4.3 of the Guarantee and Collateral Agreement or as previously disclosed to the Administrative Agent;

except, in each case, (i) any of the foregoing that has been previously disclosed in writing to the Administrative Agent and in respect of which the Borrower has delivered to the Administrative Agent all required UCC financing statements and other filings to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral after giving effect to such event, in each case in accordance with Section 5.5 of the Guarantee and Collateral Agreement and (ii) any of the foregoing described in Attachment 3 hereto in respect of which the Borrower is delivering to the Administrative Agent herewith all required UCC financing statements and other filings to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral after giving effect to such event, in each case in accordance with Section 5.5 of the Guarantee and Collateral Agreement.

7. Since the [Closing Date]* [date of the most recently delivered Compliance Certificate]:

(a) No Loan Party has acquired any fee interest in any real property having a value (together with improvements thereof) of at least $2,000,000; and

(b) No Loan Party has formed or acquired any Material Wholly Owned Domestic Subsidiary;

except, in each case, (i) any of the foregoing that has been previously disclosed in writing to the Administrative Agent and in respect of which the Borrower has taken or is taking all actions required by Section 6.10(b) or (c), respectively, of the Credit Agreement with respect thereto in accordance with such sections and (ii) any of the foregoing described in Attachment 3 hereto in respect of which the Borrower is taking all actions required by Section 6.11 of the Credit Agreement with respect thereto in accordance with such section.

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* First Compliance Certificate delivered after the Closing Date only.

IN WITNESS WHEREOF, the undersigned, solely in his representative capacity as the [Chief Financial Officer] [Chief Executive Officer] of Holdings, as the manager of Borrower, has executed this Compliance Certificate as of the date set forth below.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

Date: _____, 20____

EXHIBIT C-1

FORM OF CLOSING CERTIFICATE

This Closing Certificate is delivered pursuant to Section 5.1(l) of the Credit Agreement, dated as of February 13, 2007 (the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as therein defined.

The Borrower hereby certifies to the Administrative Agent and the Lenders as follows:

1. The representations and warranties of the Borrower set forth in each of the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

2. No Default or Event of Default has occurred and is continuing as of the date hereof or after giving effect to the Loans to be made on the date hereof.

EXECUTED as of the _____ day of February 2007

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF SECRETARY'S CERTIFICATE

This Secretary's Certificate is delivered pursuant to Section 5.1(l) of the Credit Agreement, dated as of February 13, 2007 (the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Company"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as therein defined.

The undersigned, solely in his representative capacity as the Secretary of National CineMedia, Inc., a Delaware corporation ("Holdings"), on its own behalf and as the manager of Borrower, hereby certifies as follows:

1. He is the duly elected, qualified, and acting Secretary of Holdings, which is the sole manager of the Borrower.

2. This certificate is furnished for the Administrative Agent and the Lenders in connection with the Credit Agreement.

3. This certificate is also furnished for Holme Roberts & Owen LLP ("HRO") in connection with its opinion, dated February [__], 2007 (the "Opinion") to the Administrative Agent and the other recipients named therein, and HRO may rely on this certificate in the preparation and delivery of the Opinion.

4. Attached hereto as Annex 1 is a complete, true and correct copy of resolutions duly adopted by the Board of Directors of the Company on February [__], 2007 and [_____, 2007], which are the only resolutions adopted by the Board of Directors of the Company relating to the subject matter thereof; such resolutions have not in any way been amended, modified, revoked or rescinded in any respect, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect.

5. Attached hereto as Annex 2 is a complete, true and correct copy of resolutions duly adopted by the Board of Directors of Holdings on February [__], 2007, which are the only resolutions adopted by the Board of Directors of Holdings relating to the subject matter thereof; such resolutions have not in any way been amended, modified, revoked or rescinded in any respect, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect.

6. Attached hereto as Annex 3 is a complete, true and correct copy of the Third Amended and Restated Limited Liability Company Operating Agreement of the Company as in effect on the date hereof. Such Third Amended and Restated Limited Liability Company Operating Agreement is in full force and effect and has not been further amended or modified as of the date hereof.

7. Attached hereto as Annex 4 is a complete, true and correct copy of the Certificate of Formation of the Company as in effect on the date hereof, and such certificate has not been amended, repealed, modified or restated and is in full force and effect as of the date hereof.

8. Attached hereto as Annex 5 is a complete, true and correct copy of the Amended and Restated Bylaws of the Company as in effect on the date hereof. Such Amended and Restated Bylaws are in full force and effect and has not been further amended or modified as of the date hereof.

9. Attached hereto as Annex 6 is a complete, true and correct copy of the Amended and Restated Certificate of Incorporation of the Company as in effect on the date hereof, and such certificate has not been amended, repealed, modified or restated and is in full force and effect as of the date hereof.

10. The following persons are now duly elected and qualified officers of Holdings holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of Holdings, in its capacity as the manager of the Company, each of the Loan Documents to which the Company is a party and any certificate or other document to be delivered by the Company pursuant to the Loan Documents to which it is a party:

Name	**Office**	**Signature**
Kurt C. Hall	President, Chief Executive Officer and Chairman	
Gary W. Ferrera	Executive Vice President and Chief Financial Officer	
Ralph E. Hardy	Executive Vice President, General Counsel and Secretary	

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate as of the date set forth below.

Name: Ralph E. Hardy
Title: Secretary of National CineMedia, Inc., on its own behalf and in its capacity as the sole manager of National CineMedia, LLC

Date: [_____], 2007

I, the undersigned, [INSERT TITLE OF OFFICER] of Holdings, DO HEREBY CERTIFY that Ralph E. Hardy is the duly elected and qualified Secretary of Holdings and the signature above is his genuine signature.

[INSERT NAME OF OFFICER], [INSERT TITLE OF OFFICER] of National CineMedia, Inc.

EXHIBIT D

FORM OF
ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule l hereto (the "Assignor") and the Assignee identified on Schedule l hereto (the "Assignee") agree as follows:

1. In accordance with, and subject to the terms and conditions of Section 10.6 of the Credit Agreement, the Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto. If any provision contained herein is inconsistent with, or in direct conflict with, any term or condition of Section 10.6 of the Credit Agreement, the term or condition of Section 10.6 of the Credit Agreement shall govern and control.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; (c) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free of any lien, encumbrance or other adverse claim and (iii) it has the full power and authority and has taken action necessary to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated

hereby; and (d) attaches any Notes held by it evidencing the Assigned Facilities and (i) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Notes for a new Note or Notes payable to the Assignee and (ii) if the Assignor has retained any interest in the Assigned Facility, requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 6.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.20(d) of the Credit Agreement.

4. The effective date of this Assignment and Assumption shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Assignment and Assumption, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) [to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date] [to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.]

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by

the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

EXHIBIT F-1

FORM OF TERM NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York

_____ __, 20__

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to _____ (the "Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the Term Loan Maturity Date, the principal amount of (a) _____ DOLLARS ($_____), or, if less, (b) the unpaid principal amount of the Term Loan made by the Lender to the Borrower pursuant to Section 2.1 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of the Term Loan and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Term Loan made to the Borrower by the Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is one of the Term Notes referred to in the Credit Agreement dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Lehman Commercial Paper Inc., as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans Converted to Eurodollar Rate Loans	Unpaid Principal Balance of Base Rate Loans	Notation Made By

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR RATE LOANS

Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By

EXHIBIT F-2

FORM OF REVOLVING CREDIT NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York

_____ __, 20__

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to _____ (the "Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the Revolving Credit Termination Date the principal amount of (a) _____ DOLLARS ($_____), or, if less, (b) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of the Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type and amount of each Revolving Credit Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation of all or a portion thereof as the same Type, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Lender make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) any Revolving Credit Loan made to the Borrower by the Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is one of the Revolving Credit Notes referred to in the Credit Agreement dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Lehman Commercial Paper Inc., as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security

interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

Schedule A
to Revolving Credit Note

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LOANS

Date	Amount of Base Rate Loans	Amount Converted to Base Rate Loans	Amount of Principal of Base Rate Loans Repaid	Amount of Base Rate Loans Converted to Eurodollar Rate Loans	Unpaid Principal Balance of Base Rate Loans	Notation Made By

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR RATE LOANS

Date	Amount of Eurodollar Rate Loans	Amount Converted to Eurodollar Rate Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Rate Loans Repaid	Amount of Eurodollar Rate Loans Converted to Base Rate Loans	Unpaid Principal Balance of Eurodollar Rate Loans	Notation Made By

EXHIBIT F-3

FORM OF SWING LINE NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York

_____ __, 200__

FOR VALUE RECEIVED, the undersigned, National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), hereby unconditionally promises to pay to _____ (the "Swing Line Lender") or its registered assigns at the Payment Office specified in the Credit Agreement (as hereinafter defined) in lawful money of the United States and in immediately available funds, on the Revolving Credit Termination Date, the principal amount of (a) _____ DOLLARS ($_____), or, if less, (b) the aggregate unpaid principal amount of all Swing Line Loans made by the Swing Line Lender to the Borrower pursuant to Section 2.6 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in Section 2.15 of such Credit Agreement.

The holder of this Note is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swing Line Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall, to the extent permitted by law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Swing Line Lender make any such indorsement, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) any Swing Line Loan made to the Borrower by the Swing Line Lender in accordance with the terms of this Note and the Credit Agreement.

This Note (a) is the Swing Line Note referred to in the Credit Agreement dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lender, the other Lenders party thereto, Lehman Commercial Paper Inc., as Administrative Agent, Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as Arrangers, JPMorgan Chase Bank, N.A., as Syndication Agent, and others, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more of the Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and notice of protest, demand, dishonor and non-payment of this Note.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

Schedule A
to Swing Line Note

LOANS AND REPAYMENTS OF SWING LINE LOANS

Date	Amount of Swing Line Loans	Amount of Principal of Swing Line Loans Repaid	Unpaid Principal Balance of Swing Line Loans	Notation Made By

EXHIBIT G

FORM OF EXEMPTION CERTIFICATE

Reference is made to the Credit Agreement, dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. _____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 2.20(d) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

1. The Non-U.S. Lender is the sole record and beneficial owner of the Loans in respect of which it is providing this certificate.

2. The Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). In this regard, the Non-U.S. Lender further represents and warrants that:

(a) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and

(b) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.

3. The Non-U.S. Lender is not a 10-percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code.

4. The Non-U.S. Lender is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Date: _____

EXHIBIT H

FORM OF LENDER ADDENDUM

Reference is made to the Credit Agreement, dated as of February 13, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Upon execution and delivery of this Lender Addendum by the parties hereto as provided in Section 10.17 of the Credit Agreement, the undersigned hereby becomes a party to the Credit Agreement with all the rights and obligations of a Lender thereunder having the Commitments set forth in Schedule 1 hereto, effective as of the Closing Date.

THIS LENDER ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This Lender Addendum may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page hereof by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Addendum to be duly executed and delivered by their proper and duly authorized officers as of this _____ day of _____, 2007.

_____
Name of Lender

By: _____
Name:
Title:

Accepted and agreed:

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____
Name:
Title:

LEHMAN COMMERCIAL PAPER INC., as Administrative Agent

By: _____
Name:
Title:

EXHIBIT I

FORM OF BORROWING NOTICE

Date: _____, ____

To: Lehman Commercial Paper Inc., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), dated as of February 13, 2007 among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

The undersigned hereby requests a Borrowing of [Term] [Revolving Credit] Loans.

1. On _____ (a Business Day).
2. In the amount of $_____
3. Comprised of [Base Rate Loans] [Eurodollar Rate Loans]
4. For Eurodollar Rate Loans: with an Interest Period of _____ months.

[Signature Page Follows]

The Borrower hereby represents and warrants that the conditions specified in Sections 5.2(a) and (b) shall be satisfied on and as of the date of the Credit Extension.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____

Name:

Title:

EXHIBIT J

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate is delivered pursuant to Section 5.1(i) of the Credit Agreement, dated as of February 13, 2007 (the "Credit Agreement"), among National CineMedia, LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), Lehman Brothers Inc. and J.P. Morgan Securities, Inc., as joint lead arrangers (in such capacity, the "Arrangers"), JPMorgan Chase Bank, N.A., as syndication agent (in such capacity, the "Syndication Agent"), Credit Suisse (USA) LLC and Morgan Stanley Senior Funding, Inc., as co-documentation agents (in such capacity, the "Co-Documentation Agents") and Lehman Commercial Paper Inc., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as therein defined.

1. As of the date hereof, and after giving effect to the transaction contemplated by the Credit Agreement on the date hereof, the amount of the "present fair saleable value" of the property of the Borrower will, as of such date, exceed the amount of all "debts of the Borrower at a fair valuation, contingent or otherwise", as of such date.

2. As of the date hereof, and after giving effect to the transaction contemplated by the Credit Agreement on the date hereof, the Borrower will not have an unreasonably small amount of capital with which to conduct its business.

3. As of the date hereof, and after giving effect to the transaction contemplated by the Credit Agreement on the date hereof, the Borrower will generally be able to pay its debts as they mature.

The Borrower hereby acknowledges and agrees that the Agents and the Lenders are relying on the representations and warranties made herein in connection with the Credit Agreement. For purposes of the foregoing, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. All quoted phrases and other terms herein shall be determined in accordance with applicable federal and state statutes and corresponding interpretive case laws governing determinations of the insolvency of debtors, except that terms used herein which are defined in the Credit Agreement are used as so defined.

IN WITNESS WHEREOF, I have executed this Certificate solely in my representative capacity as the [INSERT TITLE OF OFFICER] of the Borrower as of the _____ day of _____, 2007.

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its Manager

By: _____

Name:

Title:

Exhibit 10.14

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "**Agreement**") is made effective as of February 13, 2007 (the "**Effective Date**") by and among National CineMedia, Inc., a Delaware corporation ("**NCM Inc.**", the "**Company**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), and Kurt C. Hall ("**Executive**").

RECITALS

A. Executive currently serves as the President, Chief Executive Officer and Chairman of the Board of Directors of NCM LLC and the terms of his employment are covered by an employment agreement by and between Executive and NCM LLC, effective May 25, 2005, for a term of three years (the "**Prior Agreement**").

B. NCM LLC and NCM Inc. have entered into an agreement for NCM Inc. to provide certain management services to NCM LLC.

C. In connection with the formation of NCM Inc. and the management services to be provided by NCM Inc. to NCM LLC, Executive will become employed by NCM Inc. and will perform services for NCM Inc., including services for the benefit of NCM LLC.

AGREEMENT

Executive, the Company and NCM LLC agree that the Prior Agreement is hereby assigned by NCM LLC to the Company, the Prior Agreement is hereby restated in the form of this Agreement, and NCM LLC remains directly liable for any payment obligations set forth in this Agreement. In consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company, NCM LLC and Executive agree as follows:

1. Employment.

1.1 Position. Subject to the terms and conditions of this Agreement, the Company agrees to employ Executive during the Term (as defined herein) as its President and Chief Executive Officer and as a member of its Board of Directors. Executive shall report to the Board of Directors of the Company (the "**Board**") and shall have the powers, responsibilities and authorities of chief executive officers of corporations of the size, type and nature of the Company, as it exists from time to time, as are assigned by the Board consistent with Executive's position. At the request of the Company, Executive will serve as an officer and/or director of any of the Company's subsidiaries for no additional compensation.

1.2 Duties. Subject to the terms and conditions of this Agreement, Executive hereby agrees to be employed as the President and Chief Executive Officer of the Company and to serve as a member of the Board, and agrees to devote such working time and efforts (except for permitted vacation periods and reasonable periods of illness and other incapacity), to the best of his ability, experience and talent, to the performance of services, duties and responsibilities in connection therewith so that such performance shall be his primary business activity. Executive shall perform such duties and exercise such powers with respect to the activities of the Company,

commensurate with his positions as the President and Chief Executive Officer of the Company and as a member of the Board, as the Board shall from time to time reasonably delegate to him. Executive will be responsible for the selection of the members of the Company's management team, subject to the good faith approval of the Board.

1.3 Other Service. Nothing in this Agreement shall preclude Executive from serving on boards of directors of other companies or trade organizations and participating in charitable, community or religious activities that do not substantially interfere with his duties and responsibilities hereunder or conflict with the interest of the Company.

1.4 Office. Executive's primary office will be located in the Company's office facility located in Centennial, Colorado, or any other location acceptable to Executive.

2. Term.

2.1 Term of Employment. Executive's term of employment under this Agreement shall commence as of the Effective Date and, subject to the terms hereof, shall terminate on the earlier of (i) May 24, 2009, or (ii) termination of Executive's employment pursuant to this Agreement (the "**Term**"); *provided, however,* that any termination of employment by Executive (other than for death or Permanent Disability) or by the Company may only be made upon 90 days prior written notice to the other party hereto. Executive shall resign from any and all positions, including board memberships, held by him with the Company or any subsidiary of the Company upon any termination of employment.

2.2 Extensions. On each May 24, commencing May 24, 2007, one year shall be added to the termination date specified in Section 2.1(i) hereof, so that as of each May 24, the remaining Term of Executive's employment as determined under Section 2.1(i) hereof shall be three years.

3. Compensation.

3.1 Salary. The Company shall pay Executive a base salary ("**Base Salary**") at the rate of $700,000 per annum. Base Salary shall be payable in accordance with the ordinary payroll practices of the Company. The Compensation Committee of the Board will review Executive's salary at least annually and may increase (but not reduce) Executive's Base Salary in its sole discretion. Once increased, such Base Salary shall not be reduced and, as so increased, shall constitute "Base Salary" hereunder.

3.2 Annual Bonus. In addition to his Base Salary, Executive shall be afforded a reasonable opportunity to earn an annual cash bonus (the "**Bonus**") during the Term. In determining Executive's bonus, Executive's target bonus shall be at least 100% of Base Salary (the "**Target Bonus**") and Executive's stretch bonus shall be at least 150% of Base Salary. The Compensation Committee of the Board, after consultation with management, will, in conjunction with the preparation and approval of the Company's annual budget, establish a reasonable performance target for the Company's bonus plan for the next year based on the actual and projected performance of the Company; provided, however, for any year for which a budget is not adopted by the Board, the most recently approved performance target shall be applicable. Executive shall be eligible to receive any bonus awarded under the Company's bonus plan so long as Executive is employed by the Company as of the last day of the Company's fiscal year.

4. Employee Benefits.

4.1 Employee Benefit Programs, Plans and Practices. The Company shall during the Term provide Executive with coverage under all employee pension and welfare benefit programs, plans and practices (to the extent permitted under any employee benefit plan) in accordance with the terms thereof, which the Company generally makes available to its senior executives.

4.2 Vacation. While employed hereunder, Executive shall be entitled to no less than 20 business days paid vacation in each calendar year, which shall be taken at such times as are consistent with Executive's responsibilities hereunder.

5. Expenses. Executive is authorized to incur reasonable expenses in carrying out his duties and responsibilities under this Agreement. The Company will reimburse Executive for such expenses upon presentation by Executive from time to time of appropriately itemized and approved (consistent with the Company's policy) accounts of such expenditures.

6. Termination of Employment.

6.1 Termination Without Cause. Except as provided in Section 6.3, if Executive's employment is terminated by the Company (other than for Permanent Disability, death or Cause), Executive shall receive such payments, if any, under applicable plans or programs, including but not limited to those referred to in Section 4.1 hereof, to which he is entitled pursuant to the terms of such plans or programs, and any unpaid payments of Base Salary previously earned, any unpaid Bonus earned or awarded for prior periods, accrued vacation and expense incurred for which Executive is entitled to reimbursement hereunder. If Executive is terminated under this Section 6.1, Executive shall also be entitled to receive:

(a) an amount in lieu of any other cash compensation beyond that provided in the immediately preceding sentence, which amount shall be equal to the sum of:

(i) the actual bonus, if any, he would have received in respect of the fiscal year in which his termination occurs, prorated by a fraction, the numerator of which is the number of days in such fiscal year prior to the date of Executive's termination and the denominator of which is 365, payable at the same time as bonuses are paid to other executives;

(ii) two times Executive's annual Base Salary; payable in installments as normal payroll over the 24 months following such termination of employment; and

(b) continued coverage for a 24-month period under any employee medical, health and life insurance plans in accordance with the respective terms thereof applicable to active employees (other than the requirement of continued employment);

provided, however, that payments and benefits due hereunder shall be reduced by any amounts owed by Executive to the Company and, where applicable, shall be made pursuant to COBRA.

In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment.

6.2 Termination For Good Reason. Except as provided in Section 6.3, if Executive resigns for Good Reason (as defined below), Executive shall receive such payments, if any, under applicable plans or programs, including but not limited to those referred to in Section 4.1 hereof, to which he is entitled pursuant to the terms of such plans or programs, and any unpaid payments of Base Salary previously earned, any unpaid Bonus earned or awarded for prior periods, accrued vacation and expense incurred for which Executive is entitled to reimbursement hereunder. If Executive resigns under this Section 6.2, Executive shall also be entitled to receive:

(a) an amount (the "**Section 6.2 Termination Amount**") in lieu of any other cash compensation beyond that provided in the immediately preceding sentence, which amount shall be equal to the sum of:

(i) the actual bonus, if any, he would have received in respect of the fiscal year in which his termination occurs, prorated by a fraction, the numerator of which is the number of days in such fiscal year prior to the date of Executive's termination and the denominator of which is 365, payable at the same time as bonuses are paid to other executives;

(ii) two times Executive's annual Base Salary; plus one times Executive's Target Bonus; payable in a lump sum within 30 days following such termination of employment; and

(b) continued coverage for a 24-month period under any employee medical, health and life insurance plans in accordance with the respective terms thereof applicable to active employees (other than the requirement of continued employment); provided, however, that payments and benefits due hereunder shall be reduced by any amounts owed by the Executive to the Company and, where applicable, shall be made pursuant to COBRA.

Good Reason shall be defined as (i) a reduction in Executive's Base Salary or the establishment of or any amendment to the annual cash bonus plan which would materially impair the ability of Executive to receive the Target Bonus (other than the establishment of reasonable performance targets to be set annually in good faith by the Board), (ii) a diminution of Executive's titles, offices, positions or authority, excluding for this purpose a change in Executive's status as Chairman of the Board and an action not taken in bad faith and which is remedied within twenty (20) days after receipt of written notice thereof given by Executive; or the assignment to Executive of any duties inconsistent with Executive's position (including status or reporting

requirements), authority, or material responsibilities, or the removal of Executive's authority or material responsibilities, excluding for this purpose an action not taken in bad faith and which is remedied by the Company within twenty (20) days after receipt of notice thereof given by Executive, (iii) a transfer of Executive's primary workplace by more than fifty (50) miles from the current workplace, (iv) a material breach of this Agreement by the Company which is not remedied within twenty (20) days after receipt of written notice thereof given by Executive, (v) Executive is not the President and Chief Executive Officer of the Company, or (vi) Executive is not a member of the Board.

6.3 Termination During a Change of Control. Notwithstanding Section 6.1 or 6.2, if within three months prior to or one year after a Change of Control (as defined below), Executive's employment is terminated by the Company (other than for Permanent Disability, death or Cause) or the Executive resigns for Good Reason, Executive shall receive such payments, if any, under applicable plans or programs, including but not limited to those referred to in Section 4.1 hereof, to which he is entitled pursuant to the terms of such plans or programs, and any unpaid payments of Base Salary previously earned, any unpaid Bonus earned or awarded for prior periods, accrued vacation and expense incurred for which Executive is entitled to reimbursement hereunder. If Executive is terminated or resigns under this Section 6.3, Executive shall also be entitled to receive:

(a) an amount (the "**Section 6.3 Termination Amount**") in lieu of any other cash compensation beyond that provided in the immediately preceding sentence, which amount shall be equal to the sum of:

(i) the actual bonus, if any, he would have received in respect of the fiscal year in which his termination occurs, prorated by a fraction, the numerator of which is the number of days in such fiscal year prior to the date of Executive's termination and the denominator of which is 365, payable at the same time as bonuses are paid to other executives; and

(ii) two and one half times Executive's annual Base Salary; plus two times Executive's Target Bonus payable in a lump sum within 30 days following such termination of employment; and

(b) continued coverage for a 30-month period under any employee medical, health and life insurance plans in accordance with the respective terms thereof applicable to active employees (other than the requirement of continued employment); provided, however, that payments and benefits due hereunder shall be reduced by any amounts owed by the Executive to the Company and, where applicable, shall be made pursuant to COBRA.

A **Change of Control** shall be deemed to have occurred upon the occurrence of:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50%

or more of either (x) the then outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A) or (B) of paragraph (iv) below, or (E) any acquisition by a Founding Member (as defined in the National CineMedia, LLC Third Amended and Restated Limited Liability Operating Agreement, dated as of February 13, 2007); or

(ii) The acquisition by any Person, other than a Founding Member, of the right to (A) elect or (B) nominate for election or (C) designate for nomination pursuant to a Director Designation Agreement dated February 13, 2007 among the Company and the Founding Members, a majority of the members of the Company's Board;

(iii) The acquisition by any Person, other than the Company or a Founding Member, of beneficial ownership of more than 50% of the Units of NCM LLC; or

(iv) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another corporation (a "**Business Combination**"), in each case, unless, following such Business Combination, (A) (x) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; and (y) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**"); provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a

majority of the directors then comprising the Incumbent Board or was designated pursuant to a Director Designation Agreement dated February 13, 2007 among the Company and the Founding Members shall be considered as though such individual were a member of the Incumbent Board, at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination or (B) the Founding Members beneficially own, more than 50% of, respectively, the outstanding shares of common stock or voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such Business Combination; or

(v) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(vi) Approval by the members of NCM LLC of a complete liquidation or dissolution of NCM LLC.

6.4 Permanent Disability. If Executive is unable to engage in the activities required by Executive's job by reason of any medically determined physical or mental impairment which has lasted or can be expected to last for a continuous period of not less than six (6) consecutive months ("**Permanent Disability**"), the Company or Executive may terminate Executive's employment on written notice thereof, and Executive shall receive or commence receiving, as soon as practicable:

(i) the actual bonus, if any, he would have received in respect of the fiscal year in which his termination occurs, prorated by a fraction, the numerator of which is the number of days of the fiscal year until termination and the denominator of which is 365, payable at the same time as bonuses are paid to other executives;

(ii) for a period of one year from the time of termination of employment, other benefits to which he is then entitled in accordance with applicable plans and programs of the Company; and

(iii) accrued but unpaid Base Salary and such payments under applicable plans or programs, including but not limited to those referred to in Sections 4.1, 4.2 and 5 hereof, to which he is entitled pursuant to the terms of such plans or programs.

6.5 Death. In the event of Executive's death during the Term, Executive's estate or designated beneficiaries shall receive or commence receiving, as soon as practicable:

(i) the actual bonus, if any, he would have received in respect of the fiscal year in which his death occurs, prorated by a fraction, the numerator of which is the number of days of the fiscal year until his death and the denominator of which is 365, payable at the same time as bonuses are paid to other executives;

(ii) continuation of the medical benefits pursuant to COBRA to which he, his surviving Spouse and "eligible dependents" (as defined below) were entitled at the time of his death, for a period of one year following his death at the expense of the Company; and

(iii) accrued but unpaid Base Salary and such payments under applicable plans or programs, including but not limited to those referred to in Sections 4.1, 4.2 and 5 hereof, to which Executive's estate or designated beneficiaries are entitled pursuant to the terms of such plans or programs.

"**Eligible dependents**" means dependents of Executive who are eligible to receive medical benefits under the Company's medical plan.

6.6 Termination for Cause; Resignation by Executive.

(a) The Company shall have the right to terminate the employment of Executive for Cause. In the event that Executive's employment is terminated by the Company for Cause or by Executive for any reason (other than by Executive for Good Reason or as a result of the Executive's Permanent Disability or death) during the Term, Executive shall not be entitled to the payment of any compensation otherwise included under this Agreement. After the termination of Executive's employment under this Section 6.6, the obligations of the Company under this Agreement to make any further payments, or provide any benefits specified herein, to Executive shall thereupon cease and terminate.

(b) As used herein, the term "**Cause**" shall be limited to (i) any willful breach of any material written policy of the Company that results in material and demonstrable liability or loss to the Company; (ii) the engaging by Executive in conduct involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company, including, but not limited to, misappropriation or conversion of assets of the Company (other than immaterial assets); (iii) conviction of or entry of a plea of nolo contendere to a felony; or (iv) a material breach of this Agreement by engaging in action in violation of the restrictive covenants in this Agreement. No act or failure to act by the Executive shall be deemed "willful" if done, or omitted to be done, by him in good faith and with the reasonable belief that his action or omission was in the best interest of the Company.

7. Indemnification. To the fullest extent permitted by the indemnification provisions of the charter, articles of incorporation and bylaws of the Company and the Limited Liability Operating Agreement of NCM LLC and any indemnification agreement between Executive and the Company or NCM LLC, in effect as of the date of this Agreement, and the indemnification provisions of the relevant statute of the jurisdiction of the Company's and NCM LLC's organization as in effect from time to time (collectively, the "**Indemnification Provisions**"), and in each case subject to the conditions hereof, the Company and NCM LLC jointly and severally agree to (i) indemnify Executive, as a director and officer of the Company or a subsidiary of the Company or a trustee or fiduciary of an employee benefit plan of the Company or a subsidiary of the Company, or, if Executive shall be serving in such capacity at the Company's written

request, as a director or officer of any other corporation (other than a subsidiary of the Company) or as a trustee or fiduciary of an employee benefit plan not sponsored by the Company or a subsidiary of the Company, against all liabilities and reasonable expenses that may be incurred by Executive in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, or investigative and whether formal or informal, because Executive is or was a director or officer of the Company, a director or officer of such other corporation or a trustee or fiduciary of such employee benefit plan, and against which Executive may be indemnified by the Company, and (ii) pay for or reimburse the reasonable expenses incurred by Executive in the defense of any proceeding to which Executive is a party because Executive is or was a director or officer of the Company or of NCM LLC, a director or officer of such other corporation or a trustee or fiduciary of such employee benefit plan. The rights of Executive under the Indemnification Provisions shall survive the termination of the employment of Executive by the Company.

8. Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To the Company:

National CineMedia, Inc.
9110 East Nichols Avenue, Suite 200
Centennial, CO 80112
Attn: Ralph E. Hardy, General Counsel

To NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue, Suite 200
Centennial, CO 80112
Attn: Ralph E. Hardy, General Counsel

To Executive:

Mr. Kurt C. Hall
12612 White Deer Drive
Littleton, CO 80127

Any such notice or communication shall be delivered by hand or by courier or sent certified or registered mail, return receipt requested, postage prepaid, addressed as above (or to such other address as such party may designate in a notice duty delivered as described above), and the third business day after the actual date of mailing hall constitute the time at which notice was given.

9. Separability; Legal Fees. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect. The non-prevailing party shall bear the costs of any legal fees and other fees and expenses which may be incurred by the prevailing party in respect of enforcing its respective rights under this Agreement.

10. Assignment. This contract shall be binding upon and inure to the benefit of the heirs and representatives of Executive and the assigns, and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise) to all or substantially all of the stock, assets or businesses of the Company, if such successor expressly agrees to assume the obligations of the Company hereunder.

11. Amendment. This Agreement may only be amended by written agreement of the Company and Executive.

12. Nondisclosure of Confidential Information: Non-Competition.

(a) Executive shall not, without the prior written consent of the Company, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates except, (i) while employed by the Company, in the business of and for the benefit of the Company, or (ii) as required by law. For purposes of this Section 12(a), "**Confidential Information**" shall mean non-public information concerning the financial data, strategic business plans, product development (or other proprietary product data), customer lists, marketing, acquisition and divestiture plans and other non-public, proprietary and confidential information of the Company, its subsidiaries, its affiliates (the "**Restricted Group**") or suppliers or vendors, that, in any case, is not otherwise available to the public (other than by Executive's breach of the terms hereof).

(b) During the period of his employment hereunder and for one year thereafter (except in the case where Executive terminates his employment with the Company for the Good Reason event described in clause (v) of the definition of "Good Reason"), Executive agrees that, without the prior written consent of the Company, (A) he will not, directly or indirectly, either as principal, manager, agent, consultant, officer, stockholder, partner, investor, lender or employee or in any other capacity, carry on, be engaged in, or have any financial interest in, any business in Competition (as defined in Section 12(c)) with the business of the Restricted Group and (B) he shall not, on his own behalf or on behalf of any person, firm or company, directly or indirectly, solicit or hire for the benefit of anyone, other than the Restricted Group, any person who is, or was at any time during the six (6) months immediately preceding the time of the solicitation or hiring by Executive employed by the Restricted Group (other than Executive's secretary or other administrative employee who worked directly for him).

(c) For purposes of this Section 12, a business shall be deemed to be in "Competition" with the Restricted Group if it sells, promotes or distributes advertising through digital media for display at movie theatres or other public venues or retail

establishments. Nothing in this Section 12 shall be construed so as to preclude Executive from investing in a publicly or privately held company, provided Executive's beneficial ownership of any class of such company's securities does not exceed 1% of the outstanding securities of such class.

(d) Executive and the Company agree that this covenant not to compete is a reasonable covenant under the circumstances, and further agree that if in the opinion of any court of competent jurisdiction such restraint is not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of this covenant as to the court shall appear not reasonable and to enforce the remainder of the covenant as so amended. Executive agrees that any breach of the covenants contained in this Section 12 would irreparably injure the Company. Accordingly, Executive agrees that the Company may, in addition to pursuing any other remedies it may have in equity, obtain an injunction against Executive from any court having jurisdiction over the matter restraining any further violation of this Agreement by Executive and cease making any payments otherwise required by this Agreement; *provided*, *however*, that in the event a court of competent jurisdiction, which recognizes the validity of the provisions of this Section 12, finds Executive not to be in violation of the provisions of this Section 12, then the Company shall pay to Executive, in a lump sum, within ten days of such determination, all amounts that would have been payable to Executive hereunder through the date of such determination and continue making any other payments due with respect to periods of time subsequent to such determination in accordance with the provisions of this Agreement.

13. Beneficiaries: References. Executive shall be entitled to select (and change, to the extent permitted under any applicable law) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following Executive's death, and may change such election, in either case by giving the Company written notice thereof. In the event of Executive's death or a judicial determination of his incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to refer to his beneficiary, estate or other legal representative, and the Company shall pay amounts payable under this Agreement, unless otherwise provided herein, in accordance with the terms of this Agreement, to Executive's personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees or estate, as the case may be. Any reference to the masculine gender in this Agreement shall include, where appropriate, the feminine.

14. Survival. The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations. The provisions of this Section 14 are in addition to the survivorship provisions of any other section of this Agreement.

15. Governing Law. This Agreement shall be construed, interpreted and governed in accordance with the laws of the state of Colorado, without reference to rules relating to conflicts of law.

16. Effect on Prior Agreements. Except for amendments to this Agreement, this Agreement contains the entire understanding between the parties hereto and supersedes in all respects any prior or other agreement or understanding between the Company or any affiliate of the Company and Executive.

17. Withholding. The Company shall be entitled to withhold from payment any amount of withholding required by law.

18. Section 409A; Deferred Compensation. Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "**Code**"), if necessary to avoid any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payments or benefits hereunder (without any reduction in such payments or benefits) until the date that is six months following the Executive's termination of employment (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payment or other benefits due to the Executive hereunder could cause accelerated or additional tax under Section 409A of the Code, such payment or other benefits shall be deferred or otherwise restructured, to the extent possible, in a manner, determined by the Board (but subject to the reasonable consent of the Executive), to avoid any accelerated or additional tax. The Company shall consult with the Executive in good faith regarding application of this provision; provided that neither the Company nor any of its employees or representatives shall have any liability to the Executive with respect thereto. Nothing contained in this Section 18 shall have the effect of increasing the amount of any payment or benefit which is otherwise owed by the Company to the Executive.

19. Performance. NCM LLC hereby agrees that it shall be directly and jointly and severally liable for the payment of all sums due hereunder.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original.

[**Signature Page Follows**]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below, to be effective as of the date set forth in the first paragraph.

NATIONAL CINEMEDIA, INC.
The Company; NCM Inc.

By: /s/ Gary W. Ferrera
Gary W. Ferrera
Executive Vice President and Chief Financial Officer

Date: February 12, 2007

NATIONAL CINEMEDIA, LLC
NCM LLC

By: /s/ Gary W. Ferrera
National CineMedia, Inc., as Managing Member,
Gary W. Ferrera
Executive Vice President and Chief Financial Officer

Date: February 12, 2007

EXECUTIVE

/s/ Kurt C. Hall
Kurt C. Hall

Date: February 12, 2007

Exhibit 10.15

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**"), is made effective as of February 13, 2007, among National CineMedia, Inc., a Delaware corporation ("**NCM Inc.**," the "**Company**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), and Clifford E. Marks (the "**Executive**").

RECITALS

A. The Executive currently serves as the President of Sales and Chief Marketing Officer of NCM LLC and the terms of his employment are covered by an employment agreement by and between the Executive and NCM LLC, effective October 1, 2006, for a term of 24 months commencing October 1, 2006 (the **"Prior Agreement"**).

B. NCM LLC and NCM Inc. have entered into an agreement for NCM Inc. to provide certain management services to NCM LLC.

C. In connection with the formation of NCM Inc. and the management services to be provided by NCM Inc. to NCM LLC, the Executive will become employed by NCM Inc. and will perform services for NCM Inc., including services for the benefit of NCM LLC.

AGREEMENT

Executive, the Company and NCM LLC agree that the Prior Agreement is hereby assigned by NCM LLC to the Company, the Prior Agreement is hereby restated in the form of this Agreement, and NCM LLC remains directly liable for any payment obligations set forth in this Agreement. In consideration of the premises and mutual covenants contained herein and for good and valuable consideration, the receipt of which is mutually acknowledged, the Company, NCM LLC and the Executive agree as follows:

1. DEFINITIONS.

(a) **Base Salary** shall mean the annual salary provided for in Section 3 below, as adjusted from time to time pursuant to Section 3.

(b) **Beneficiary** shall mean the person or persons named by the Executive pursuant to Section 19 below, or in the event no such person is named and survives the Executive, his estate.

(c) **Board** shall mean the Board of Directors of the Company.

(d) **Cause** shall mean any one of more of the following:

(i) willful breach of any material written policy of the Company that results in material and demonstrable liability or loss to the Company or its affiliates;

(ii) conduct by the Executive involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company or its affiliates including, but not limited to, misappropriation or conversion of assets of the Company or its affiliates (other than immaterial assets);

(iii) conviction of or entry of a plea of nolo contendere to a felony; or

(iv) material breach of this Agreement, including but not limited to any action by the Executive that violates the terms of Section 9 of this Agreement.

(e) **Disability** shall mean the illness or other mental or physical disability of the Executive, resulting in his failure to perform substantially his duties under this Agreement for a period of six or more consecutive months.

(f) **Spouse** shall mean, during the Term of Employment, the person who as of the relevant date is legally married to the Executive.

(g) **Term of Employment** shall mean the period specified in subsection 2(b) below.

2. TERM OF EMPLOYMENT, POSITIONS AND DUTIES.

(a) The Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, in the position of President of Sales and Chief Marketing Officer of the Company and with the duties and responsibilities set forth below, and upon such other terms and conditions as are hereinafter stated.

(b) The Term of Employment shall commence on the Effective Date (as defined in Section 27) and shall terminate on September 30, 2008. On the last calendar day of the Term of Employment (as extended from time to time pursuant to the terms hereof), 24 months shall be added to the termination date hereof.

(c) Until the date of his termination of employment hereunder, the Executive shall perform such duties as are customarily associated with the Executive's position and any further duties as may be assigned to him from time to time by the Company's Chief Executive Officer or his designee.

(d) Anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) serving on the boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, and (ii) engaging in charitable activities and community affairs; provided, however, that in the opinion of the Board or Chief Executive Officer of the Company such activities do not materially interfere with the proper performance of his duties and responsibilities specified in subsection 2(c) above and/or do not conflict with the Executive's obligations under Section 9 below.

3. BASE SALARY.

The Executive shall receive from the Company a Base Salary, payable in accordance with the Company's regular payroll practices, of $675,000 per annum, (increasing on each anniversary date hereof by 1% per annum, less standard payroll deductions and withholdings). The Compensation Committee of the Board will review the Executive's salary at least annually and may increase (but not reduce) the Executive's Base Salary in its sole discretion. Once increased, such Base Salary shall not be reduced and, as so increased, shall constitute "Base Salary" hereunder.

4. BONUSES.

(a) The Executive shall be eligible to receive bonuses during the Term of Employment, as follows. The Company's bonus programs otherwise applicable for its employees shall not apply to the Executive. For each calendar year of the Term of Employment the Executive shall be eligible to be paid bonuses as follows:

(i) The Company's Chief Executive Officer and the Executive shall mutually agree upon certain goals to be achieved by the Executive and his staff for each such calendar year. If the Company's Chief Executive Officer is satisfied, in his sole discretion, that such goals have been achieved with respect to any calendar year, then the Executive shall be entitled to payment of a bonus equal to 25% of his Base Salary as of the end of such year payable on or before 60 days after December 31 of such year.

(ii) The Company's Chief Executive Officer shall establish goals for each such calendar year for Company consolidated sales for which the Executive is responsible and that portion of the Company's revenue that will be counted toward the achievement of those goals. The Company's Chief Executive Officer shall determine, in his sole discretion, the extent to which the Executive has achieved such goals for any calendar year. His determination shall be made as a percentage of the sales target achieved. The following table sets forth a schedule of the percentage of the Executive's Base Salary at the end of such year that he will be paid as a bonus on or before 60 days after December 31 of such year if the Company's Chief Executive Officer determines, in his sole discretion, that the Executive has achieved certain percentages of the sales target.

Percentage of Sales Target Achieved ("PSTA")	Bonus Percentage
Less than 80%	0%
80%	35%
85%	40%
90%	55%
95%	60%
100%	75%
105%	77.5%
110%	80%

If the PSTA is at least 80%, but at a percentage that is between two of the stated ranges set forth in the left column immediately preceding this paragraph, then the applicable Bonus Percentage will be calculated as follows assuming the actual PSTA is 82.5%.

(82.5 - 80.0)÷(85 - 80) x (40% - 35%) + 35% = 37.5%

(b) The Compensation Committee of the Board will review the Executive's bonus structure set forth in subsection 4(a) at least annually and may adjust such bonus structure in its sole discretion.

5. EXPENSE REIMBURSEMENT.

During the Term of Employment, the Executive shall be entitled to prompt reimbursement by the Company for all reasonable out-of-pocket expenses incurred by him in performing services under this Agreement, upon his submission of such accounts and records as may be required under Company policy.

6. OTHER BENEFITS.

The Executive shall receive such other benefits as are then customarily provided generally to the other officers of the Company and of its subsidiaries, as determined from time to time by the Company's Board of Directors or Chief Executive Officer, including, without limitation, paid vacation. The Executive shall be entitled to four weeks of paid vacation annually, which will accrue at the rate of approximately 1.67 days per month. If the total amount of vacation accrued reaches 30 days (including any vacation accrued during employment with NCM LLC), further accrual of vacation time will stop until the Executive brings the total amount of accrued vacation below 30 days. The Executive shall be permitted to carry over any accrued but unused vacation time from the previous year.

7. EMPLOYEE BENEFIT PLANS.

The Executive shall be entitled to participate in all employee benefit plans and programs made available to other of the Company's executives having the same title or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, Section 401(k) and related supplemental plans, group life insurance, accidental death and dismemberment insurance, travel accident insurance, hospitalization insurance, surgical insurance, major and excess major medical insurance, dental insurance, short-term and long-term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans or programs that may be sponsored by the Company from time to time, including any plans that supplement the above-listed types of plans, whether funded or unfunded.

8. TERMINATION OF EMPLOYMENT.

(a) **Termination by Death**. In the event that the Executive's employment is terminated by death, his beneficiaries as defined in Section 19 hereof, shall be entitled to:

(i) the Executive's Base Salary, at the rate in effect on the date of his death, through the end of the month in which his death occurs;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) continuation of the medical benefits pursuant to COBRA to which he, his surviving Spouse and "eligible dependents" (as defined below) were entitled at the time of his death, for a period of one year following his death at the expense of the Company;

(iv) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his death; and

(v) other benefits to which he is then entitled in accordance with the applicable plans and programs of the Company.

"Eligible dependents" means dependents of the Executive who are eligible to receive medical benefits under the Company's medical plan.

(b) **Termination Due to Disability**. The Company or the Executive may terminate the Executive's employment due to Disability of the Executive, such termination to be effective 30 days after delivery of written notice thereof. In the event that the Executive's employment is terminated due to Disability and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect when he is terminated due to Disability, for a period of six months following such termination, offset by any payments that he receives under the Company's long-term disability plan and any supplement thereto, whether funded or unfunded, that is adopted or provided by the Company for the Executive's benefit;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) for a period of one year from the time of termination of employment, other benefits to which he is then entitled in accordance with applicable plans and programs of the Company.

In the case of the termination of the Executive's employment for Disability, the Executive shall be entitled to receive the amounts described in clauses (i)-(iii) as a lump sum payment promptly after the termination of employment.

(c) **Termination by the Company for Cause**. In the event that the Executive's employment is terminated for Cause, he shall only be entitled to:

(i) his Base Salary through the date of his termination for Cause;

(ii) any annual bonuses awarded but not yet paid;

(iii) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) other benefits accrued and earned by the Executive through the date of termination in accordance with applicable plans and programs of the Company.

(d) **Termination Without Cause or Expiration of Term of Employment**. A Termination Without Cause shall mean a termination of the Executive's employment by the Company other than due to death, Disability or for Cause, including termination of the Executive's employment by reason of the Company's refusal to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to twenty-four months at the end of the Term of Employment.

In the event of a Termination Without Cause and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) the greater of (A) his Base Salary, at the rate in effect on the date of his termination of employment, for the then remaining Term of Employment (as if his employment had not been Terminated Without Cause, but without considering any additional extensions of the Term of Employment), payable in accordance with the Company's normal payroll practices, plus a bonus equal to the most recent annual bonus awarded to the Executive pursuant to subsection 4(a), divided by 12, and multiplied by the number of months remaining in the Term of Employment (as if his employment had not been Terminated Without Cause, but without considering any additional extensions of the Term of Employment) or (B) his Base Salary for a period of 12 months, payable in accordance with the Company's normal payroll practices, plus an amount equal to the most recent annual bonus awarded to the Executive pursuant to subsection 4(a);

(ii) any annual bonuses for prior fiscal year awarded but not yet paid;

(iii) continued participation in all employee benefit plans or programs as in effect from time to time in which he was participating on the date of his termination of employment until the date he receives equivalent coverage in benefits, but in no event for a period longer than the period of time for which Base Salary is paid pursuant to subsection 8(d)(i);

(iv) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(v) other benefits (other than for the payment of severance) that are made available to employees of the Company in general upon termination of employment under similar circumstances in accordance with applicable severance plans and programs of the Company.

In the event that, under the terms of any employee benefit plan referred to in subsection 8(d)(iii) above, the Executive may not continue his participation, he shall be provided with the after-tax economic equivalent of the benefits provided under any plan in which he is unable to participate for the period specified in subsection 8(d)(iii) above.

The economic equivalent of any benefit foregone shall be deemed the after-tax cost that would be incurred by the Executive in obtaining such benefit on the lowest available individual basis.

(e) **Termination for Good Reason**. The Executive may elect to terminate his employment with the Company for Good Reason, which shall be defined as a material reduction of the Executive's title or authority, which the Company fails to remedy within twenty (20) days after receipt from the Executive of written notice thereof, specifically citing this subsection 8(e).

In the event the Executive terminates his employment for Good Reason, the Executive shall be entitled to receive the benefits outlined in subsections 8(d)(i) through 8(d)(v).

(f) **Voluntary Resignation by the Executive**. The Executive may voluntarily terminate his employment with the Company at any time with or without notice and with or without reason. Such voluntary termination by the Executive shall include, without limitation, the Executive's decision not to renew this Agreement upon expiration of the Term of Employment if the Company offers to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to 24 months. In the event the Executive voluntarily terminates his employment, the Executive's salary shall cease on the termination date and the Executive will not be entitled to severance pay, pay in lieu of notice, or any other compensation other than payment of accrued salary and vacation and other benefits as expressly required in such event by applicable law or the terms of applicable benefit plans.

(g) **No Mitigation; No Offset.** In the event of any termination of employment under this Section 8, the Executive shall be under no obligation to seek other employment, and except as provided in subsection 8(d)(iii), he shall have no obligation to offset or repay any payments he receives under this Agreement by any payments he receives from a subsequent employer; provided, however, that (without limiting any rights of the Company for any breach of this Agreement under law, equity or otherwise), if the Executive engages in any Covered Activity (as defined in Section 9), any obligation of the Company to make payments to the Executive under Section 8 of this Agreement shall cease.

(h) **Nature of Payments**. Any amounts due under this Section 8 are in the nature of severance payments or liquidated damages or both, and shall fully compensate the Executive and his dependents or Beneficiary, as the case may be, for any and all direct damages and consequential damages that any of them may suffer as a result of termination of the Executive's employment, and they are not in the nature of a penalty.

9. COVENANTS AND CONFIDENTIAL INFORMATION.

(a) During the Executive's employment with the Company and for one year after termination of that employment, the Executive will not, directly or indirectly, own, manage, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor or otherwise with, any other corporation, partnership, proprietorship, firm, association or other business entity or otherwise engage in: (i) any business that, during the Executive's employment with the Company in any capacity (including as a consultant), competes with the business of the Company or any of the Company's affiliates or subsidiaries; or (ii) any business that, during the one-year period following the Executive's termination date, competes with the business of the Company as conducted on the date the Executive ceases to be employed by the Company in any capacity, (including as a consultant) (collectively, the "**Covered Activities**"); provided, that the ownership of not more than 1% of the stock of any publicly traded corporation shall not be deemed a violation of this covenant; provided, further, that in the event of a Termination Without Cause, the Executive may engage in any Covered Activity if prior to accepting any such employment he enters into a confidentiality agreement with the Company in form and substance satisfactory to the Company in its sole discretion (it being agreed that such confidentiality agreement may be broader in scope than the provisions of this Agreement and that such confidentiality agreement is intended to protect the Company from any risks which may arise in connection with the specific prospective employment of the Executive).

(b) During the Term of Employment and for one year after termination of the Executive's employment, the Executive will not, directly or indirectly induce any person who is an employee, officer or agent of the Company or any of the Company's affiliates or subsidiaries to terminate said relationship.

(c) During the Term of Employment and any time thereafter, the Executive will not, directly or indirectly disclose, divulge, discuss, copy or otherwise use or suffer to be used in any manner in competition with, or contrary to the interests of, the Company or any of the Company's affiliates or subsidiaries, the customer lists, or trade secrets of the Company or any of the Company's affiliates or subsidiaries, it being acknowledged by the Executive that all such information regarding the business of the Company and the Company's affiliates or subsidiaries, compiled or obtained by, or furnished to, the Executive while the Executive shall have been employed by or associated with the Company is confidential information and the Company's exclusive property; provided, however, that this subsection 9(c) shall not apply to the disclosure by the Executive of confidential information in the course of carrying out his duties

under this Agreement or when required to do so by a court of law, to any governmental agency having jurisdiction over the business of the Company and its subsidiaries or to any administrative body or legislative body (including a committee thereof) with jurisdiction to order him to divulge, discuss or make accessible such information.

(d) The Executive expressly agrees and understands that the remedy at law for any breach by him of this Section 9 will be inadequate and that the damages flowing from such breach are not readily susceptible of being measured in monetary terms. Accordingly, it is acknowledged that upon adequate proof of the Executive's violation of any legally enforceable provision of this Section 9, the Company shall be entitled to seek immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach (all as determined by a court of competent jurisdiction). Nothing in this Section 9 shall be deemed to limit the Company's remedies at law or in equity for any breach by the Executive of any of the provisions of this Section 9 that may be pursued or availed of by the Company.

(e) In the event that the Executive shall violate any legally enforceable provision of this Section 9 (as determined by a court of competent jurisdiction) as to which there is a specific time period during which he is prohibited from taking certain actions or from engaging in certain activities, as set forth in such provision, then such violation shall toll the running of that time period from the date of its commencement until the date of its cessation.

10. WITHHOLDING TAXES.

All payments to the Executive or his Beneficiary shall be subject to withholding on account of federal, state and local taxes as required by law. If any payment hereunder is insufficient to provide the amount of such taxes required to be withheld, the Company may withhold such taxes from any other payment due the Executive or his Beneficiary. In the event all cash payments due the Executive are insufficient to provide the required amount of such withholding taxes, the Executive or his Beneficiary, within five days after written notice from the Company, shall pay to the Company the amount of such withholding taxes in excess of all cash payments due the Executive or his Beneficiary.

11. INDEMNIFICATION.

The Company and NCM LLC jointly and severally agree to indemnify the Executive to the fullest extent permitted by applicable law consistent with the charter, articles of incorporation and bylaws of the Company and the Limited Liability Operating Agreement of NCM LLC as in effect on the effective date of this Agreement with respect to any acts or non-acts he may have committed while he was an officer, director and/or employee (i) of the Company or any subsidiary thereof including NCM LLC or (ii) of any other entity if his service with such entity was at the request of the Company. This provision shall survive the termination of this Agreement.

12. EFFECT OF AGREEMENT ON OTHER BENEFITS.

Except as expressly set forth herein, the existence of this Agreement shall not prohibit or restrict the Executive's entitlement to participate fully in the executive compensation, employee benefit and other plans or programs of the Company in which senior executives are eligible to participate, as the Executive and the Company may agree from time to time.

13. ASSIGNABILITY; BINDING NATURE.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to (i) a merger or consolidation in which the Company is not the continuing entity or (ii) sale or liquidation of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law. The Company each further agree that, in the event of a sale of assets or liquidation as described in the preceding sentence, it will use its best efforts to cause such assignee or transferee expressly to assume the liabilities, obligations and duties of the Company hereunder. No obligations of the Executive under this Agreement may be assigned or transferred by the Executive.

14. REPRESENTATION.

The Company and NCM LLC each represent and warrant that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between the Company or NCM LLC and any other person, firm or organization.

15. ENTIRE AGREEMENT.

Except to the extent otherwise provided herein, this Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes any prior agreements, whether written or oral, between the parties concerning the subject matter hereof.

16. AMENDMENT OR WAIVER.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by the Executive and an authorized officer of the Company. No waiver by any party of any breach by any other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Executive or an authorized officer of the Company, as the case may be.

17. SEVERABILITY.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. SURVIVORSHIP.

The respective rights and obligations of the parties hereunder shall survive any termination of the Executive's employment with the Company to the extent necessary to the intended preservation of such rights and obligations as described in this Agreement.

19. BENEFICIARIES; REFERENCES.

The Executive shall be entitled to select (and change, to the extent permitted under any applicable law) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or of a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed to refer to his beneficiary, and if the Executive shall not have designated a beneficiary, his estate.

20. GOVERNING LAW; JURISDICTION.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Colorado, without reference to principles of conflict of laws.

21. RESOLUTION OF DISPUTES.

(a) Any disputes arising under or in connection with this Agreement shall be resolved, in the Executive's discretion, by arbitration, to be held in Denver, Colorado, in accordance with the rules and procedures of the American Arbitration Association.

(b) All costs, fees and expenses, including attorneys' fees, of any arbitration or litigation in connection with this Agreement, including, without limitation, attorneys' fees of both the Executive and the Company, shall be borne by, and be the obligation of, the Company unless the Company shall substantially prevail, in which event the Executive shall be required to pay the costs and expenses incurred by him relating to such arbitration or litigation. The obligation of the Company under this Section 21 shall survive the termination for any reason of this Agreement (whether such termination is by the Company, by the Executive, upon the expiration of this Agreement or otherwise).

(c) Pending the outcome or resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Executive under this Agreement without regard to any dispute.

22. NOTICES.

Any notice given to any party shall be in writing and shall be deemed to have been given when delivered either personally, faxed, by overnight delivery service (such as Federal Express), or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently give such notice of:

If to the Company or the Board:

National CineMedia, Inc.
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to the NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to the Executive:

Cliff Marks
22 E. 42nd Suite 511
New York, New York 10168
Fax: (212) 931-8120

23. HEADINGS.

The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

24. SECTION 409A; DEFERRED COMPENSATION.

Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "**Code**"), if necessary to avoid any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payments or benefits hereunder (without any reduction in such payments

or benefits) until the date that is six months following the Executive's termination of employment (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payment or other benefits due to the Executive hereunder could cause accelerated or additional tax under Section 409A of the Code, such payment or other benefits shall be deferred or otherwise restructured, to the extent possible, in a manner, determined by the Board (but subject to the reasonable consent of the Executive), to avoid any accelerated or additional tax. The Company shall consult with the Executive in good faith regarding application of this provision; provided that neither the Company nor any of its employees or representatives shall have any liability to the Executive with respect thereto. Nothing contained in this Section 24 shall have the effect of increasing the amount of any payment or benefit which is otherwise owed by the Company to the Executive.

25. PERFORMANCE.

NCM LLC hereby agrees that it shall be directly and jointly and severally liable for the payment of all sums due hereunder.

26. COUNTERPARTS.

This Agreement may be executed in two or more counterparts.

27. EFFECTIVE DATE.

This Agreement shall be effective as of February 13, 2007 (the "**Effective Date**").

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below, to be effective as of the Effective Date.

NATIONAL CINEMEDIA, INC.
The Company; NCM Inc.

By: /s/ Kurt C. Hall
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

NATIONAL CINEMEDIA, LLC
NCM LLC

By: /s/ Kurt C. Hall
National CineMedia, Inc., as Managing Member,
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

EXECUTIVE

/s/ Clifford E. Marks
Clifford E. Marks

Date: February 16, 2007

Exhibit 10.16

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**"), is made effective as of February 13, 2007, among National CineMedia, Inc., a Delaware corporation ("**NCM Inc.**"**,** the "**Company**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), and Gary W. Ferrera (the "**Executive**").

RECITALS

A. The Executive currently serves as the Executive Vice President and Chief Financial Officer of NCM LLC and the terms of his employment are covered by an employment agreement by and between the Executive and NCM LLC, effective April 17, 2006, for a term of 12 months commencing May 1, 2006 (the "**Prior Agreement**").

B. NCM LLC and NCM Inc. have entered into an agreement for NCM Inc. to provide certain management services to NCM LLC.

C. In connection with the formation of NCM Inc. and the management services to be provided by NCM Inc. to NCM LLC, the Executive will become employed by NCM Inc. and will perform services for NCM Inc., including services for the benefit of NCM LLC.

AGREEMENT

Executive, the Company and NCM LLC agree that the Prior Agreement is hereby assigned by NCM LLC to the Company, the Prior Agreement is hereby restated in the form of this Agreement, and NCM LLC remains directly liable for any payment obligations set forth in this Agreement. In consideration of the premises and mutual covenants contained herein and for good and valuable consideration, the receipt of which is mutually acknowledged, the Company, NCM LLC and the Executive agree as follows:

1. DEFINITIONS.

(a) "**Base Salary**" shall mean the annual salary provided for in Section 3 below, as adjusted from time to time pursuant to Section 3.

(b) "**Beneficiary**" shall mean the person or persons named by the Executive pursuant to Section 19 below, or in the event no such person is named and survives the Executive, his estate.

(c) "**Board**" shall mean the Board of Directors of the Company.

(d) "**Cause**" shall mean any one of more of the following:

(i) willful breach of any material written policy of the Company that results in material and demonstrable liability or loss to the Company or its affiliates;

(ii) conduct by the Executive involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company or its affiliates, including, but not limited to, misappropriation or conversion of assets of the Company or its affiliates (other than immaterial assets);

(iii) conviction of or entry of a plea of nolo contendere to a felony; or

(iv) material breach of this Agreement, including but not limited to any action by the Executive that violates the terms of Section 9 of this Agreement.

(e) "**Disability**" shall mean the illness or other mental or physical disability of the Executive, resulting in his failure to perform substantially his duties under this Agreement for a period of six or more consecutive months.

(f) "**Spouse**" shall mean, during the Term of Employment, the person who as of the relevant date is legally married to the Executive.

(g) "**Term of Employment**" shall mean the period specified in subsection 2(b) below.

2. TERM OF EMPLOYMENT, POSITIONS AND DUTIES.

(a) The Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, in the position of Executive Vice President and Chief Financial Officer of the Company and with the duties and responsibilities set forth below, and upon such other terms and conditions as are hereinafter stated.

(b) The Term of Employment shall commence on the Effective Date (as defined in Section 27) and shall terminate on April 30, 2007. On the last calendar day of the Term of Employment (as extended from time to time pursuant to the terms hereof), 12 months shall be added to the termination date hereof.

(c) Until the date of his termination of employment hereunder, the Executive shall perform such duties as are customarily associated with the Executive's position and any further duties as may be assigned to him from time to time by the Company's Chief Executive Officer or his designee.

(d) Anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) serving on the boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, and (ii) engaging in charitable activities and community affairs; provided, however, that in the opinion of the Board or Chief Executive Officer of the Company such activities do not materially interfere with the proper performance of his duties and responsibilities specified in subsection 2(c) above and/or do not conflict with the Executive's obligations under Section 9 below.

3. BASE SALARY.

The Executive shall receive from the Company a Base Salary, payable in accordance with the Company's regular payroll practices, of $325,000 per annum less standard payroll deductions and withholdings. The Compensation Committee of the Board will review the Executive's salary at least annually and may increase (but not reduce) the Executive's Base Salary in its sole discretion. Once increased, such Base Salary shall not be reduced and, as so increased, shall constitute "Base Salary" hereunder.

4. BONUSES.

(a) The Executive shall be eligible to receive bonuses during the Term of Employment, as follows. The Company's bonus programs otherwise applicable for its employees shall not apply to the Executive.

For each calendar year of the Term of Employment the Executive shall be eligible to be paid bonuses of up to 75% in the aggregate of the Executive's Base Salary paid for that year. The Company's Chief Executive Officer and the Executive shall mutually agree upon certain objective financial and subjective non-financial goals to be achieved by the Executive and his staff for each such calendar year, and such goals will be set forth in the Company's performance bonus plan. If the Company's Chief Executive Officer is satisfied, in his sole discretion, that such goals have been achieved with respect to any calendar year, then the Executive shall be entitled to payment of a bonus of up to 75% of his Base Salary as of the end of such year payable at such time as annual bonuses are paid to the other Company executive officers.

(b) The Compensation Committee of the Board will review the Executive's bonus structure set forth in subsection 4(a) at least annually and may adjust such bonus structure in its sole discretion.

5. EXPENSE REIMBURSEMENT.

During the Term of Employment, the Executive shall be entitled to prompt reimbursement by the Company for all reasonable out-of-pocket expenses incurred by him in performing services under this Agreement, upon his submission of such accounts and records as may be required under Company policy.

6. OTHER BENEFITS.

The Executive shall receive such other benefits as are then customarily provided generally to the other officers of the Company and of its subsidiaries, as determined from time to time by the Company's Board of Directors or Chief Executive Officer, including, without limitation, paid vacation. The Executive shall be entitled to four weeks of paid vacation annually, which will accrue at the rate of approximately 1.67 days per month. If the total amount of vacation accrued reaches 30 days including any accrued vacation during employment with NCM LLC, further accrual of vacation time will stop until the Executive brings the total amount of accrued vacation below 30 days. The Executive shall be permitted to carry over any accrued but unused vacation time from the previous year.

7. EMPLOYEE BENEFIT PLANS.

The Executive shall be entitled to participate in all employee benefit plans and programs made available to other of the Company's executives having the same title or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, Section 401(k) and related supplemental plans, group life insurance, accidental death and dismemberment insurance, travel accident insurance, hospitalization insurance, surgical insurance, major and excess major medical insurance, dental insurance, short-term and long-term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans or programs that may be sponsored by the Company from time to time, including any plans that supplement the above-listed types of plans, whether funded or unfunded.

8. TERMINATION OF EMPLOYMENT.

(a) **Termination by Death**. In the event that the Executive's employment is terminated by death, his beneficiaries as defined in Section 19 hereof, shall be entitled to:

(i) the Executive's Base Salary, at the rate in effect on the date of his death, through the end of the month in which his death occurs;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) continuation of the medical benefits pursuant to COBRA to which he, his surviving Spouse and "eligible dependents" (as defined below) were entitled at the time of his death, for a period of one year following his death at the expense of the Company;

(iv) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his death; and

(v) other benefits to which he is then entitled in accordance with the applicable plans and programs of the Company.

"Eligible dependents" means dependents of the Executive who are eligible to receive medical benefits under the Company's medical plan.

(b) **Termination Due to Disability**. The Company or the Executive may terminate the Executive's employment due to Disability of the Executive, such termination to be effective 30 days after delivery of written notice thereof. In the event that the Executive's employment is terminated due to Disability and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect when he is terminated due to Disability, for a period of six months following such termination, offset by any payments that he receives under the Company's long-term disability plan and any supplement thereto, whether funded or unfunded, that is adopted or provided by the Company for the Executive's benefit;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) for a period of one year from the time of termination of employment, other benefits to which he is then entitled in accordance with applicable plans and programs of the Company.

In the case of the termination of the Executive's employment for Disability, the Executive shall be entitled to receive the amounts described in clauses (i)-(iii) as a lump sum payment promptly after the termination of employment.

(c) **Termination by the Company for Cause**. In the event that the Executive's employment is terminated for Cause, he shall only be entitled to:

(i) his Base Salary through the date of his termination for Cause;

(ii) any annual bonuses awarded but not yet paid;

(iii) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) other benefits accrued and earned by the Executive through the date of termination in accordance with applicable plans and programs of the Company.

(d) **Termination Without Cause or Expiration of Term of Employment**. A Termination Without Cause shall mean a termination of the Executive's employment by the Company other than due to death, Disability or for Cause, including termination of the Executive's employment by reason of the Company's refusal to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to one year at the end of the Term of Employment.

In the event of a Termination Without Cause and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect on the date of his termination of employment, for 12 months, payable in accordance with the Company's normal payroll practices;

(ii) any annual bonuses awarded but not yet paid;

(iii) continued participation in all employee benefit plans or programs as in effect from time to time in which he was participating on the date of his termination of employment until the date he receives equivalent coverage in benefits, but in no event for a period longer than 12 months;

(iv) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(v) other benefits (other than for the payment of severance) that are made available to employees of the Company in general upon termination of employment under similar circumstances in accordance with applicable severance plans and programs of the Company.

In the event that, under the terms of any employee benefit plan referred to in subsection 8(d)(iii) above, the Executive may not continue his participation, he shall be provided with the after-tax economic equivalent of the benefits provided under any plan in which he is unable to participate for the period specified in subsection 8(d)(iii) above.

The economic equivalent of any benefit foregone shall be deemed the after-tax cost that would be incurred by the Executive in obtaining such benefit on the lowest available individual basis.

(e) **Termination for Good Reason**. The Executive may elect to terminate his employment with the Company for Good Reason, which shall be defined as a material reduction of the Executive's title or authority, which the Company fails to remedy within twenty (20) days after receipt from the Executive of written notice thereof, specifically citing this subsection 8(e).

In the event the Executive terminates his employment for Good Reason, the Executive shall be entitled to receive the benefits outlined in subsections 8(d)(i) through 8(d)(v).

(f) **Voluntary Resignation by the Executive**. The Executive may voluntarily terminate his employment with the Company at any time with or without notice and with or without reason. Such voluntary termination by the Executive shall include, without limitation, the Executive's decision not to renew this Agreement upon expiration of the Term of Employment if the Company offers to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to 18 months. In the event the Executive voluntarily terminates his employment, the Executive's salary shall cease on the termination date and the Executive will not be entitled to severance pay, pay in lieu of notice, or any other compensation other than payment of accrued salary and vacation and other benefits as expressly required in such event by applicable law or the terms of applicable benefit plans.

(g) **No Mitigation; No Offset**. In the event of any termination of employment under this Section 8, the Executive shall be under no obligation to seek other employment, and except as provided in subsection 8(d)(iii), he shall have no obligation to offset or repay any payments he receives under this Agreement by any payments he receives from a subsequent employer; provided, however, that (without limiting any rights of the Company for any breach of this Agreement under law, equity or otherwise), if the Executive engages in any Covered Activity (as defined in Section 9), any obligation of the Company to make payments to the Executive under Section 8 of this Agreement shall cease.

(h) **Nature of Payments**. Any amounts due under this Section 8 are in the nature of severance payments or liquidated damages or both, and shall fully compensate the Executive and his dependents or Beneficiary, as the case may be, for any and all direct damages and consequential damages that any of them may suffer as a result of termination of the Executive's employment, and they are not in the nature of a penalty.

9. COVENANTS AND CONFIDENTIAL INFORMATION.

(a) During the Executive's employment with the Company and for one year after termination of that employment, the Executive will not, directly or indirectly, own, manage, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor or otherwise with, any other corporation, partnership, proprietorship, firm, association or other business entity or otherwise engage in: (i) any business that, during the Executive's employment with the Company in any capacity (including as a consultant), competes with the business of the Company or any of the Company's affiliates or subsidiaries; or (ii) any business that, during the one-year period following the Executive's termination date, competes with the business of the Company as conducted on the date the Executive ceases to be employed by the Company in any capacity, (including as a consultant) (collectively, the "**Covered Activities**"); provided, that the ownership of not more than 1% of the stock of any publicly traded corporation shall not be deemed a violation of this covenant; provided, further, that in the event of a Termination Without Cause, the Executive may engage in any Covered Activity if prior to accepting any such employment he enters into a confidentiality agreement with the Company in form and substance satisfactory to the Company in its sole discretion (it being agreed that such confidentiality agreement may be broader in scope than the provisions of this Agreement and that such confidentiality agreement is intended to protect the Company from any risks which may arise in connection with the specific prospective employment of the Executive).

(b) During the Term of Employment and for one year after termination of the Executive's employment, the Executive will not, directly or indirectly induce any person who is an employee, officer or agent of the Company or any of the Company's affiliates or subsidiaries to terminate said relationship.

(c) During the Term of Employment and any time thereafter, the Executive will not, directly or indirectly disclose, divulge, discuss, copy or otherwise use or suffer to be used in any manner in competition with, or contrary to the interests of, the Company or any of the Company's affiliates or subsidiaries, the customer lists, or trade secrets of the Company or any of the Company's affiliates or subsidiaries, it being acknowledged by the Executive that all such information regarding the business of the Company and the Company's affiliates or subsidiaries, compiled or obtained by, or furnished to, the Executive while the Executive shall have been employed by or associated with the Company is confidential information and the Company's exclusive property; provided, however, that this subsection 9(c) shall not apply to the disclosure by the Executive of confidential information in the course of carrying out his duties under this Agreement or when required to do so by a court of law, to any governmental agency having jurisdiction over the business of the Company and its subsidiaries or to any administrative body or legislative body (including a committee thereof) with jurisdiction to order him to divulge, discuss or make accessible such information.

(d) The Executive expressly agrees and understands that the remedy at law for any breach by him of this Section 9 will be inadequate and that the damages flowing from such breach are not readily susceptible of being measured in monetary terms. Accordingly, it is acknowledged that upon adequate proof of the Executive's violation of any legally enforceable provision of this Section 9, the Company shall be entitled to seek immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach (all as determined by a court of competent jurisdiction). Nothing in this Section 9 shall be deemed to limit the Company's remedies at law or in equity for any breach by the Executive of any of the provisions of this Section 9 that may be pursued or availed of by the Company.

(e) In the event that the Executive shall violate any legally enforceable provision of this Section 9 (as determined by a court of competent jurisdiction) as to which there is a specific time period during which he is prohibited from taking certain actions or from engaging in certain activities, as set forth in such provision, then such violation shall toll the running of that time period from the date of its commencement until the date of its cessation.

10. WITHHOLDING TAXES.

All payments to the Executive or his Beneficiary shall be subject to withholding on account of federal, state and local taxes as required by law. If any payment hereunder is insufficient to provide the amount of such taxes required to be withheld, the Company may withhold such taxes from any other payment due the Executive or his Beneficiary. In the event all cash payments due the Executive are insufficient to provide the required amount of such withholding taxes, the Executive or his Beneficiary, within five days after written notice from the Company, shall pay to the Company the amount of such withholding taxes in excess of all cash payments due the Executive or his Beneficiary.

11. INDEMNIFICATION.

The Company and NCM LLC jointly and severally agree to indemnify the Executive to the fullest extent permitted by applicable law consistent with the charter, articles of

incorporation and bylaws of the Company and the Limited Liability Operating Agreement of NCM LLC as in effect on the effective date of this Agreement with respect to any acts or non-acts he may have committed while he was an officer, director and/or employee (i) of the Company or any subsidiary thereof including NCM LLC or (ii) of any other entity if his service with such entity was at the request of the Company. This provision shall survive the termination of this Agreement.

12. EFFECT OF AGREEMENT ON OTHER BENEFITS.

Except as expressly set forth herein, the existence of this Agreement shall not prohibit or restrict the Executive's entitlement to participate fully in the executive compensation, employee benefit and other plans or programs of the Company in which senior executives are eligible to participate, as the Executive and the Company may agree from time to time.

13. ASSIGNABILITY; BINDING NATURE.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to (i) a merger or consolidation in which the Company is not the continuing entity or (ii) sale or liquidation of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law. The Company each further agree that, in the event of a sale of assets or liquidation as described in the preceding sentence, it will use its best efforts to cause such assignee or transferee expressly to assume the liabilities, obligations and duties of the Company hereunder. No obligations of the Executive under this Agreement may be assigned or transferred by the Executive.

14. REPRESENTATION.

The Company and NCM LLC each represent and warrant that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between the Company or NCM LLC and any other person, firm or organization.

15. ENTIRE AGREEMENT.

Except to the extent otherwise provided herein, this Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes any prior agreements, whether written or oral, between the parties concerning the subject matter hereof.

16. AMENDMENT OR WAIVER.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by the Executive and an authorized officer of the Company. No waiver by any party of any breach by any other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Executive or an authorized officer of the Company, as the case may be.

17. SEVERABILITY.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. SURVIVORSHIP.

The respective rights and obligations of the parties hereunder shall survive any termination of the Executive's employment with the Company to the extent necessary to the intended preservation of such rights and obligations as described in this Agreement.

19. BENEFICIARIES; REFERENCES.

The Executive shall be entitled to select (and change, to the extent permitted under any applicable law) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or of a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed to refer to his beneficiary, and if the Executive shall not have designated a beneficiary, his estate.

20. GOVERNING LAW; JURISDICTION.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Colorado, without reference to principles of conflict of laws.

21. RESOLUTION OF DISPUTES.

(a) Any disputes arising under or in connection with this Agreement shall be resolved, in the Executive's discretion, by arbitration, to be held in Denver, Colorado, in accordance with the rules and procedures of the American Arbitration Association.

(b) All costs, fees and expenses, including attorneys' fees, of any arbitration or litigation in connection with this Agreement, including, without limitation, attorneys' fees of both the Executive and the Company, shall be borne by, and be the obligation of, the Company

unless the Company shall substantially prevail, in which event the Executive shall be required to pay the costs and expenses incurred by him relating to such arbitration or litigation. The obligation of the Company under this Section 21 shall survive the termination for any reason of this Agreement (whether such termination is by the Company, by the Executive, upon the expiration of this Agreement or otherwise).

(c) Pending the outcome or resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Executive under this Agreement without regard to any dispute.

22. NOTICES.

Any notice given to any party shall be in writing and shall be deemed to have been given when delivered either personally, faxed, by overnight delivery service (such as Federal Express), or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently give such notice of:

If to the Company or the Board:

National CineMedia, Inc.
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to the Executive:

Gary W. Ferrera
3 Tamarade Drive
Littleton, Colorado 80127

23. HEADINGS.

The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

24. SECTION 409A; DEFERRED COMPENSATION.

Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "**Code**"), if necessary to avoid any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payments or benefits hereunder (without any reduction in such payments or benefits) until the date that is six months following the Executive's termination of employment (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payment or other benefits due to the Executive hereunder could cause accelerated or additional tax under Section 409A of the Code, such payment or other benefits shall be deferred or otherwise restructured, to the extent possible, in a manner, determined by the Board (but subject to the reasonable consent of the Executive), to avoid any accelerated or additional tax. The Company shall consult with the Executive in good faith regarding application of this provision; provided that neither the Company nor any of its employees or representatives shall have any liability to the Executive with respect thereto. Nothing contained in this Section 24 shall have the effect of increasing the amount of any payment or benefit which is otherwise owed by the Company to the Executive.

25. PERFORMANCE.

NCM LLC hereby agrees that it shall be directly and jointly and severally liable for the payment of all sums due hereunder.

26. COUNTERPARTS.

This Agreement may be executed in two or more counterparts.

27. EFFECTIVE DATE.

This Agreement shall be effective as of February 13, 2007 (the "**Effective Date**").

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below, to be effective as of the Effective Date.

NATIONAL CINEMEDIA, INC.
The Company; NCM Inc.

By: /s/ Kurt C. Hall
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

NATIONAL CINEMEDIA, LLC
NCM LLC

By: /s/ Kurt C. Hall
National CineMedia, Inc., as Managing Member,
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

EXECUTIVE

/s/ Gary W. Ferrera
Gary W. Ferrera

Date: February 12, 2007

Exhibit 10.17

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**"), is made effective as of February 13, 2007, among National CineMedia, Inc., a Delaware corporation ("**NCM INC.**", the "**Company**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), and Thomas C. Galley (the "**Executive**").

RECITALS

A. The Executive currently serves as the Executive Vice President and Chief Technology and Operations Officer of NCM LLC and the terms of his employment are covered by an employment agreement by and between the Executive and NCM LLC, effective May 25, 2005, for an initial term of 18 months (the "**Prior Agreement**").

B. NCM LLC and NCM Inc. have entered into an agreement for NCM Inc. to provide certain management services to NCM LLC.

C. In connection with the formation of NCM Inc. and the management services to be provided by NCM Inc. to NCM LLC, the Executive will become employed by NCM Inc. and will perform services for NCM Inc., including services for the benefit of NCM LLC.

AGREEMENT

Executive, the Company and NCM LLC agree that the Prior Agreement is hereby assigned by NCM LLC to NCM Inc., the Prior Agreement is hereby restated in the form of this Agreement, and NCM LLC remains directly liable for any payment obligations set forth in this Agreement. In consideration of the premises and mutual covenants contained herein and for good and valuable consideration, the receipt of which is mutually acknowledged, the Company, NCM LLC and the Executive agree as follows:

1. DEFINITIONS.

(a) **Base Salary** shall mean the annual salary provided for in Section 3 below, as adjusted from time to time pursuant to Section 3.

(b) **Beneficiary** shall mean the person or persons named by the Executive pursuant to Section 19 below, or in the event no such person is named and survives the Executive, his estate.

(c) **Board** shall mean the Board of Directors of the Company.

(d) **Cause** shall mean any one of more of the following:

(i) willful breach of any material written policy of the Company that results in material and demonstrable liability or loss to the Company or its affiliates;

(ii) conduct by the Executive involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company or its affiliates, including, but not limited to, misappropriation or conversion of assets of the Company or its affiliates (other than immaterial assets);

(iii) conviction of or entry of a plea of nolo contendere to a felony; or

(iv) material breach of this Agreement, including but not limited to any action by the Executive that violates the terms of Section 9 of this Agreement.

(e) **Disability** shall mean the illness or other mental or physical disability of the Executive, resulting in his failure to perform substantially his duties under this Agreement for a period of six or more consecutive months.

(f) **Spouse** shall mean, during the Term of Employment, the person who as of the relevant date is legally married to the Executive.

(g) **Term of Employment** shall mean the period specified in subsection 2(b) below.

2. TERM OF EMPLOYMENT, POSITIONS AND DUTIES.

(a) The Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, in the position of Executive Vice President and Chief Technology and Operations Officer of the Company and with the duties and responsibilities set forth below, and upon such other terms and conditions as are hereinafter stated.

(b) The Term of Employment shall commence on the Effective Date (as defined in Section 27) and shall terminate on May 24, 2008. On the last calendar day of the Term of Employment (as extended from time to time pursuant to the terms hereof), 18 months shall be added to the termination date hereof.

(c) Until the date of his termination of employment hereunder, the Executive shall perform such duties as are customarily associated with Executive's position and any further duties as may be assigned to him from time to time by the Company's Chief Executive Officer or his designee.

(d) Anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) serving on the boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, and (ii) engaging in charitable activities and community affairs; provided, however, that in the opinion of the Board or Chief Executive Officer of the Company such activities do not materially interfere with the proper performance of his duties and responsibilities specified in subsection 2(c) above and/or do not conflict with the Executive's obligations under Section 9 below.

3. BASE SALARY.

The Executive shall receive from the Company a Base Salary, payable in accordance with the Company's regular payroll practices, of $415,000 per annum less standard payroll deductions and withholdings. The Compensation Committee of the Board will review the Executive's salary at least annually and may increase (but not reduce) the Executive's Base Salary in its sole discretion. Once increased, such Base Salary shall not be reduced and, as so increased, shall constitute "Base Salary" hereunder.

4. BONUSES.

(a) The Executive shall be eligible to receive bonuses during the Term of Employment, as follows. The Company's bonus programs otherwise applicable for its employees shall not apply to the Executive.

For each calendar year of the Term of Employment the Executive shall be eligible to be paid bonuses of up to 75% in the aggregate of the Executive's Base Salary. The Company's Chief Executive Officer and the Executive shall mutually agree upon certain objective financial and subjective non-financial goals to be achieved by the Executive and his staff for each such calendar year, and such goals will be set forth in the Company's performance bonus plan. If the Company's Chief Executive Officer is satisfied, in his sole discretion, that such goals have been achieved with respect to any calendar year, then the Executive shall be entitled to payment of a bonus of up to 75% of his Base Salary as of the end of such year payable on or before 60 days after December 31 of such year.

(b) The Compensation Committee of the Board will review the Executive's bonus structure set forth in subsection 4(a) at least annually and may adjust such bonus structure in its sole discretion.

5. EXPENSE REIMBURSEMENT.

During the Term of Employment, the Executive shall be entitled to prompt reimbursement by the Company for all reasonable out-of-pocket expenses incurred by him in performing services under this Agreement, upon his submission of such accounts and records as may be required under Company policy.

6. OTHER BENEFITS.

The Executive shall receive such other benefits as are then customarily provided generally to the other officers of the Company and of its subsidiaries, as determined from time to time by the Company's Board of Directors or Chief Executive Officer, including, without limitation, paid vacation. The Executive shall be entitled to four weeks of paid vacation annually, which will accrue at the rate of approximately 1.67 days per month. If the total amount of vacation accrued reaches 30 days (including any vacation accrued during employment with NCM LLC), further accrual of vacation time will stop until the Executive brings the total amount of accrued vacation below 30 days. The Executive shall be permitted to carry over any accrued but unused vacation time from the previous year.

7. EMPLOYEE BENEFIT PLANS.

The Executive shall be entitled to participate in all employee benefit plans and programs made available to other of the Company's executives having the same title or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, Section 401(k) and related supplemental plans, group life insurance, accidental death and dismemberment insurance, travel accident insurance, hospitalization insurance, surgical insurance, major and excess major medical insurance, dental insurance, short-term and long-term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans or programs that may be sponsored by the Company from time to time, including any plans that supplement the above-listed types of plans, whether funded or unfunded.

8. TERMINATION OF EMPLOYMENT.

(a) **Termination by Death**. In the event that the Executive's employment is terminated by death, his beneficiaries as defined in Section 19 hereof, shall be entitled to:

(i) the Executive's Base Salary, at the rate in effect on the date of his death, through the end of the month in which his death occurs;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) continuation of the medical benefits pursuant to COBRA to which he, his surviving Spouse and "eligible dependents" (as defined below) were entitled at the time of his death, for a period of one year following his death at the expense of the Company;

(iv) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his death; and

(v) other benefits to which he is then entitled in accordance with the applicable plans and programs of the Company.

"Eligible dependents" means dependents of the Executive who are eligible to receive medical benefits under the Company's medical plan.

(b) **Termination Due to Disability**. The Company or the Executive may terminate the Executive's employment due to Disability of the Executive, such termination to be effective 30 days after delivery of written notice thereof. In the event that the Executive's employment is terminated due to Disability and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect when he is terminated due to Disability, for a period of six months following such termination, offset by any payments that he receives under the Company's long-term disability plan and any supplement thereto, whether funded or unfunded, that is adopted or provided by the Company for the Executive's benefit;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) for a period of one year from the time of termination of employment, other benefits to which he is then entitled in accordance with applicable plans and programs of the Company.

In the case of the termination of the Executive's employment for Disability, the Executive shall be entitled to receive the amounts described in clauses (i)-(iii) as a lump sum payment promptly after the termination of employment.

(c) **Termination by the Company for Cause**. In the event that the Executive's employment is terminated for Cause, he shall only be entitled to:

(i) his Base Salary through the date of his termination for Cause;

(ii) any annual bonuses awarded but not yet paid;

(iii) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) other benefits accrued and earned by the Executive through the date of termination in accordance with applicable plans and programs of the Company.

(d) **Termination Without Cause or Expiration of Term of Employment**. A Termination Without Cause shall mean a termination of the Executive's employment by the Company other than due to death, Disability or for Cause, including termination of the Executive's employment by reason of the Company's refusal to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to one year at the end of the Term of Employment.

In the event of a Termination Without Cause and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect on the date of his termination of employment, for 18 months, payable in accordance with the Company's normal payroll practices;

(ii) any annual bonuses awarded but not yet paid;

(iii) continued participation in all employee benefit plans or programs as in effect from time to time in which he was participating on the date of his termination of employment until the date he receives equivalent coverage in benefits, but in no event for a period longer than 18 months;

(iv) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(v) other benefits (other than for the payment of severance) that are made available to employees of the Company in general upon termination of employment under similar circumstances in accordance with applicable severance plans and programs of the Company.

In the event that, under the terms of any employee benefit plan referred to in subsection 8(d)(iii) above, the Executive may not continue his participation, he shall be provided with the after-tax economic equivalent of the benefits provided under any plan in which he is unable to participate for the period specified in subsection 8(d)(iii) above.

The economic equivalent of any benefit foregone shall be deemed the after-tax cost that would be incurred by the Executive in obtaining such benefit on the lowest available individual basis.

(e) **Termination for Good Reason**. The Executive may elect to terminate his employment with the Company for Good Reason, which shall be defined as a material reduction of the Executive's title or authority, which the Company fails to remedy within twenty (20) days after receipt from the Executive of written notice thereof, specifically citing this subsection 8(e).

In the event the Executive terminates his employment for Good Reason, the Executive shall be entitled to receive the benefits outlined in subsections 8(d)(i) through 8(d)(v).

(f) **Voluntary Resignation by the Executive**. The Executive may voluntarily terminate his employment with the Company at any time with or without notice and with or without reason. Such voluntary termination by the Executive shall include, without limitation, the Executive's decision not to renew this Agreement upon expiration of the Term of Employment if the Company offers to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to 18 months. In the event the Executive voluntarily terminates his employment, the Executive's salary shall cease on the termination date and the Executive will not be entitled to severance pay, pay in lieu of notice, or any other compensation other than payment of accrued salary and vacation and other benefits as expressly required in such event by applicable law or the terms of applicable benefit plans.

(g) **No Mitigation; No Offset**. In the event of any termination of employment under this Section 8, the Executive shall be under no obligation to seek other employment, and except as provided in subsection 8(d)(iii), he shall have no obligation to offset or repay any payments he receives under this Agreement by any payments he receives from a subsequent employer; provided, however, that (without limiting any rights of the Company for any breach of this Agreement under law, equity or otherwise), if the Executive engages in any Covered Activity (as defined in Section 9), any obligation of the Company to make payments to the Executive under Section 8 of this Agreement shall cease.

(h) **Nature of Payments**. Any amounts due under this Section 8 are in the nature of severance payments or liquidated damages or both, and shall fully compensate the Executive and his dependents or Beneficiary, as the case may be, for any and all direct damages and consequential damages that any of them may suffer as a result of termination of the Executive's employment, and they are not in the nature of a penalty.

9. COVENANTS AND CONFIDENTIAL INFORMATION.

(a) During the Executive's employment with the Company and for one year after termination of that employment, the Executive will not, directly or indirectly, own, manage, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor or otherwise with, any other corporation, partnership, proprietorship, firm, association or other business entity or otherwise engage in: (i) any business that, during the Executive's employment with the Company in any capacity (including as a consultant), competes with the business of the Company or any of the Company's affiliates or subsidiaries; or (ii) any business that, during the one-year period following the Executive's termination date, competes with the business of the Company as conducted on the date the Executive ceases to be employed by the Company in any capacity, (including as a consultant) (collectively, the "**Covered Activities**"); provided, that the ownership of not more than 1% of the stock of any publicly traded corporation shall not be deemed a violation of this covenant; provided, further, that in the event of a Termination Without Cause, the Executive may engage in any Covered Activity if prior to accepting any such employment he enters into a confidentiality agreement with the Company in form and substance satisfactory to the Company in its sole discretion (it being agreed that such confidentiality agreement may be broader in scope than the provisions of this Agreement and that such confidentiality agreement is intended to protect the Company from any risks which may arise in connection with the specific prospective employment of the Executive).

(b) During the Term of Employment and for one year after termination of the Executive's employment, the Executive will not, directly or indirectly induce any person who is an employee, officer or agent of the Company or any of the Company's affiliates or subsidiaries to terminate said relationship.

(c) During the Term of Employment and any time thereafter, the Executive will not, directly or indirectly disclose, divulge, discuss, copy or otherwise use or suffer to be used in any manner in competition with, or contrary to the interests of, the Company or any of the Company's affiliates or subsidiaries, the customer lists, or trade secrets of the Company or any of the Company's affiliates or subsidiaries, it being acknowledged by the Executive that all such information regarding the business of the Company and the Company's affiliates or subsidiaries, compiled or obtained by, or furnished to, the Executive while the Executive shall have been employed by or associated with the Company is confidential information and the Company's exclusive property; provided, however, that this subsection 9(c) shall not apply to the disclosure by the Executive of confidential information in the course of carrying out his duties under this Agreement or when required to do so by a court of law, to any governmental agency having jurisdiction over the business of the Company and its subsidiaries or to any administrative body or legislative body (including a committee thereof) with jurisdiction to order him to divulge, discuss or make accessible such information.

(d) The Executive expressly agrees and understands that the remedy at law for any breach by him of this Section 9 will be inadequate and that the damages flowing from such breach are not readily susceptible of being measured in monetary terms. Accordingly, it is acknowledged that upon adequate proof of the Executive's violation of any legally enforceable provision of this Section 9, the Company shall be entitled to seek immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach (all as determined by a court of competent jurisdiction). Nothing in this Section 9 shall be deemed to limit the Company's remedies at law or in equity for any breach by the Executive of any of the provisions of this Section 9 that may be pursued or availed of by the Company.

(e) In the event that the Executive shall violate any legally enforceable provision of this Section 9 (as determined by a court of competent jurisdiction) as to which there is a specific time period during which he is prohibited from taking certain actions or from engaging in certain activities, as set forth in such provision, then such violation shall toll the running of that time period from the date of its commencement until the date of its cessation.

10. WITHHOLDING TAXES.

All payments to the Executive or his Beneficiary shall be subject to withholding on account of federal, state and local taxes as required by law. If any payment hereunder is insufficient to provide the amount of such taxes required to be withheld, the Company may withhold such taxes from any other payment due the Executive or his Beneficiary. In the event all cash payments due the Executive are insufficient to provide the required amount of such withholding taxes, the Executive or his Beneficiary, within five days after written notice from the Company, shall pay to the Company the amount of such withholding taxes in excess of all cash payments due the Executive or his Beneficiary.

11. INDEMNIFICATION.

The Company and NCM LLC jointly and severally agree to indemnify the Executive to the fullest extent permitted by applicable law consistent with the charter, articles of

incorporation and bylaws of the Company and the Limited Liability Operating Agreement of NCM LLC in effect on the effective date of this Agreement with respect to any acts or non-acts he may have committed while he was an officer, director and/or employee (i) of the Company or any subsidiary thereof , including NCM LLC or (ii) of any other entity if his service with such entity was at the request of the Company. This provision shall survive the termination of this Agreement.

12. EFFECT OF AGREEMENT ON OTHER BENEFITS.

Except as expressly set forth herein, the existence of this Agreement shall not prohibit or restrict the Executive's entitlement to participate fully in the executive compensation, employee benefit and other plans or programs of the Company in which senior executives are eligible to participate, as the Executive and the Company may agree from time to time.

13. ASSIGNABILITY; BINDING NATURE.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to (i) a merger or consolidation in which the Company is not the continuing entity or (ii) sale or liquidation of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law. The Company each further agree that, in the event of a sale of assets or liquidation as described in the preceding sentence, it will use its best efforts to cause such assignee or transferee expressly to assume the liabilities, obligations and duties of the Company hereunder. No obligations of the Executive under this Agreement may be assigned or transferred by the Executive.

14. REPRESENTATION.

The Company and NCM LLC each represent and warrant that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between the Company or NCM LLC and any other person, firm or organization.

15. ENTIRE AGREEMENT.

Except to the extent otherwise provided herein, this Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes any prior agreements, whether written or oral, between the parties concerning the subject matter hereof.

16. AMENDMENT OR WAIVER.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by the Executive and an authorized officer of the Company. No waiver by any party of any breach by any other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Executive or an authorized officer of the Company, as the case may be.

17. SEVERABILITY.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. SURVIVORSHIP.

The respective rights and obligations of the parties hereunder shall survive any termination of the Executive's employment with the Company to the extent necessary to the intended preservation of such rights and obligations as described in this Agreement.

19. BENEFICIARIES; REFERENCES.

The Executive shall be entitled to select (and change, to the extent permitted under any applicable law) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or of a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed to refer to his beneficiary, and if the Executive shall not have designated a beneficiary, his estate.

20. GOVERNING LAW; JURISDICTION.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Colorado, without reference to principles of conflict of laws.

21. RESOLUTION OF DISPUTES.

(a) Any disputes arising under or in connection with this Agreement shall be resolved, in the Executive's discretion, by arbitration, to be held in Denver, Colorado, in accordance with the rules and procedures of the American Arbitration Association.

(b) All costs, fees and expenses, including attorneys' fees, of any arbitration or litigation in connection with this Agreement, including, without limitation, attorneys' fees of both the Executive and the Company, shall be borne by, and be the obligation of, the Company unless the Company shall substantially prevail, in which event the Executive shall be required to pay the costs and expenses incurred by him relating to such arbitration or litigation. The obligation of the Company

under this Section 21 shall survive the termination for any reason of this Agreement (whether such termination is by the Company, by the Executive, upon the expiration of this Agreement or otherwise).

(c) Pending the outcome or resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Executive under this Agreement without regard to any dispute.

22. NOTICES.

Any notice given to any party shall be in writing and shall be deemed to have been given when delivered either personally, faxed, by overnight delivery service (such as Federal Express), or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently give such notice of:

If to the Company or the Board:

National CineMedia, Inc.
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: General Counsel
Fax: (303) 792-8649

If to the Executive:

Thomas C. Galley

_____

_____

23. HEADINGS.

The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

24. SECTION 409A; DEFERRED COMPENSATION.

Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "**Code**"), if necessary to avoid any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payments or benefits hereunder (without any reduction in such payments or benefits) until the date that is six months following the Executive's termination of employment (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payment or other benefits due to the Executive hereunder could cause accelerated or additional tax under Section 409A of the Code, such payment or other benefits shall be deferred or otherwise restructured, to the extent possible, in a manner, determined by the Board (but subject to the reasonable consent of the Executive), to avoid any accelerated or additional tax. The Company shall consult with the Executive in good faith regarding application of this provision; provided that neither the Company nor any of its employees or representatives shall have any liability to the Executive with respect thereto. Nothing contained in this Section 24 shall have the effect of increasing the amount of any payment or benefit which is otherwise owed by the Company to the Executive.

25. PERFORMANCE.

NCM LLC hereby agrees that it shall be directly and jointly and severally liable for the payment of all sums due hereunder.

26. COUNTERPARTS.

This Agreement may be executed in two or more counterparts.

27. EFFECTIVE DATE.

This Agreement shall be effective as of February 13, 2007 (the "**Effective Date**").

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below, to be effective as of the Effective Date.

NATIONAL CINEMEDIA, INC.
The Company; NCM Inc.

By: /s/ Kurt C. Hall
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

NATIONAL CINEMEDIA, LLC
NCM LLC

By: /s/ Kurt C. Hall
National CineMedia, Inc., as Managing Member,
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

EXECUTIVE

/s/ Thomas C. Galley
Thomas C. Galley

Date: February 15, 2007

Exhibit 10.18

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, (this "**Agreement**"), is made effective as of February 13, 2007, among National CineMedia, Inc., a Delaware corporation ("**NCM, Inc.**" the "**Company**"), National CineMedia, LLC, a Delaware limited liability company ("**NCM LLC**"), and Ralph E. Hardy (the "**Executive**").

RECITALS

A. The Executive currently serves as the Executive Vice President and General Counsel of NCM LLC and the terms of his employment are covered by an employment agreement by and between the Executive and NCM LLC, effective May 25, 2005, for a term ending each December 31 (the "**Prior Agreement**").

B. NCM LLC and NCM Inc. have entered into an agreement for NCM Inc. to provide certain management services to NCM LLC.

C. In connection with the formation of NCM Inc. and the management services to be provided by NCM Inc. to NCM LLC, the Executive will become employed by NCM Inc. and will perform services for NCM Inc., including services for the benefit of NCM LLC.

AGREEMENT

Executive, the Company and NCM LLC agree that the Prior Agreement is hereby assigned by NCM LLC to the Company, the prior Agreement is hereby restated in the form of this Agreement, and NCM LLC remains directly liable for any payment obligations set forth in this Agreement. In consideration of the premises and mutual covenants contained herein and for good and valuable consideration, the receipt of which is mutually acknowledged, the Company, NCM LLC and the Executive agree as follows:

1. DEFINITIONS.

(a) **Base Salary** shall mean the annual salary provided for in Section 3 below, as adjusted from time to time.

(b) **Beneficiary** shall mean the person or persons named by the Executive pursuant to Section 19 below, or in the event no such person is named and survives the Executive, his estate.

(c) **Board** shall mean the Board of Directors of the Company, including any committee thereof authorized to exercise any powers of the Board in connection with the subject matter of this Agreement.

(d) **Cause** shall mean:

(i) the Executive's fraud, dishonesty, willful misconduct or deliberate injury to the Company or its affiliates or subsidiaries, in the performance of his duties hereunder;

(ii) the Executive's intentional or grossly negligent refusal or failure to perform his duties consistent with his position with the Company; or

(iii) the Executive's conviction of a felony.

(e) **Disability** shall mean the illness or other mental or physical disability of the Executive, resulting in his failure to perform substantially his duties under this Agreement for a period of six or more consecutive months.

(f) **Spouse** shall mean, during the Term of Employment, the person who as of the relevant date is legally married to the Executive.

(g) **Term of Employment** shall mean the period specified in subsection 2(b) below.

2. TERM OF EMPLOYMENT, POSITIONS AND DUTIES.

(a) The Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, in the position of Executive Vice President and General Counsel of the Company and with the duties and responsibilities set forth below, and upon such other terms and conditions as are hereinafter stated.

(b) The Term of Employment shall commence on the Effective Date (as defined in Section 27) and shall terminate on December 31, 2007, and on December 31, 2007 and each December 31 thereafter it shall be deemed that the Term of Employment has been extended by one year unless, prior to any such anniversary date, either the Executive or the Company notifies the other to the contrary.

(c) Until the date of his termination of employment hereunder, the Executive shall be employed as an Executive Vice President of the Company and shall have the responsibilities assigned to him from time to time.

(d) Anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) serving on the boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, and (ii) engaging in charitable activities and community affairs; provided, however, that in the opinion of the Board or Chief Executive Officer of the Company such activities do not materially interfere with the proper performance of his duties and responsibilities specified in subsection 2(c) above and/or do not conflict with the Executive's obligations under Section 9 below.

3. BASE SALARY.

The Executive shall receive from the Company a Base Salary, payable in accordance with the regular payroll practices of the Company, of $221,728 (but not less frequently than monthly). During the Term of Employment, the Board shall review the Base Salary no less often than annually.

4. ANNUAL BONUSES.

The Executive shall be eligible to receive annual bonuses during the Term of Employment, as determined by the Board.

5. EXPENSE REIMBURSEMENT.

During the Term of Employment, the Executive shall be entitled to prompt reimbursement by the Company for all reasonable out-of-pocket expenses incurred by him in performing services under this Agreement, upon his submission of such accounts and records as may be required under Company policy.

6. OTHER BENEFITS.

The Executive shall receive such other benefits as are then customarily provided generally to the other officers of the Company and of its subsidiaries, as determined from time to time by the Board or the Company's Chief Executive Officer, including, without limitation, paid vacation in accordance with the Company's practices as in effect from time to time.

7. EMPLOYEE BENEFIT PLANS.

The Executive shall be entitled to participate in all employee benefit plans and programs made available to other of the Company's executives having the same title or to its employees generally, as such plans or programs may be in effect from time to time, including, without limitation, Section 401(k) and related supplemental plans, group life insurance, accidental death and dismemberment insurance, travel accident insurance, hospitalization insurance, surgical insurance, major and excess major medical insurance, dental insurance, short-term and long-term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans or programs that may be sponsored by the Company from time to time, including any plans that supplement the above-listed types of plans, whether funded or unfunded.

8. TERMINATION OF EMPLOYMENT.

(a) **Termination by Death**. In the event that the Executive's employment is terminated by death, his beneficiaries as defined in Section 19 hereof, shall be entitled to:

(i) the Executive's Base Salary, at the rate in effect on the date of his death, through the end of the month in which his death occurs;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) continuation of the medical benefits pursuant to COBRA to which he, his surviving Spouse and "eligible dependents" (as defined below) were entitled at the time of his death, for a period of one year following his death at the expense of the Company;

(iv) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his death; and

(v) other benefits to which he is then entitled in accordance with the applicable plans and programs of the Company.

"Eligible dependents" means dependents of the Executive who are eligible to receive medical benefits under the Company's medical plan.

(b) **Termination Due to Disability**. The Company or the Executive may terminate the Executive's employment due to Disability of the Executive, such termination to be effective 30 days after delivery of written notice thereof. In the event that the Executive's employment is terminated due to Disability and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect when he is terminated due to Disability, for a period of six months following such termination, offset by any payments that he receives under the Company's long-term disability plan and any supplement thereto, whether funded or unfunded, that is adopted or provided by the Company for the Executive's benefit;

(ii) any annual bonuses awarded for prior periods but not yet paid;

(iii) reimbursement in accordance with this Agreement of any business expenses incurred by the Executive but not yet paid to him on the date of his/her termination of employment; and

(iv) for a period of one year from the time of termination of employment, other benefits to which he is then entitled in accordance with applicable plans and programs of the Company.

In the case of the termination of the Executive's employment for Disability, the Executive shall be entitled to receive the amounts described in clauses (i)-(iii) as a lump sum payment promptly after the termination of employment.

(c) **Termination by the Company for Cause**. In the event that the Executive's employment is terminated for Cause, he shall only be entitled to:

(i) his Base Salary through the date of his termination for Cause;

(ii) any annual bonuses awarded but not yet paid;

(iii) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(iv) other benefits accrued and earned by the Executive through the date of termination in accordance with applicable plans and programs of the Company.

(d) **Termination Without Cause or Expiration of Term of Employment**. A Termination Without Cause shall mean a termination of the Executive's employment by the Company other than due to death, Disability or for Cause, including termination of the Executive's employment by reason of the Company's refusal to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to one year at the end of the Term of Employment.

In the event of a Termination Without Cause and in exchange for a release of claims against the Company, the Executive shall be entitled to:

(i) his Base Salary, at the rate in effect on the date of his termination of employment, for 12 months, payable in accordance with the Company's normal payroll practices;

(ii) any annual bonuses awarded but not yet paid;

(iii) continued participation in all employee benefit plans or programs as in effect from time to time in which he was participating on the date of his termination of employment until the date he receives equivalent coverage in benefits, but in no event for a period longer than 12 months;

(iv) reimbursement in accordance with this Agreement for any business expenses incurred by the Executive but not yet paid to him on the date of his termination of employment; and

(v) other benefits (other than for the payment of severance) that are made available to employees of the Company in general upon termination of employment under similar circumstances in accordance with applicable severance plans and programs of the Company.

In the event that, under the terms of any employee benefit plan referred to in subsection 8(d)(iii) above, the Executive may not continue his participation, he shall be provided with the after-tax economic equivalent of the benefits provided under any plan in which he is unable to participate for the period specified in subsection 8(d)(iii) above.

The economic equivalent of any benefit foregone shall be deemed the after-tax cost that would be incurred by the Executive in obtaining such benefit on the lowest available individual basis.

(e) **Termination for Good Reason**. The Executive may elect to terminate his employment with the Company for Good Reason, which shall be defined as a material reduction of the Executive's title or authority, which the Company fails to remedy within twenty (20) days after receipt from the Executive of written notice thereof, specifically citing this subsection 8(e).

In the event the Executive terminates his employment for Good Reason, the Executive shall be entitled to receive the benefits outlined in subsections 8(d)(i) through 8(d)(v).

(f) **Voluntary Resignation by the Executive**. The Executive may voluntarily terminate his employment with the Company at any time with or without notice and with or without reason. Such voluntary termination by the Executive shall include, without limitation, the Executive's decision not to renew this Agreement upon expiration of the Term of Employment if the Company offers to renew this Agreement on economic terms and conditions at least equal to this Agreement and for a term at least equal to one year. In the event the Executive voluntarily terminates his employment, the Executive's salary shall cease on the termination date and the Executive will not be entitled to severance pay, pay in lieu of notice, or any other compensation other than payment of accrued salary and vacation and other benefits as expressly required in such event by applicable law or the terms of applicable benefit plans.

(g) **No Mitigation; No Offset**. In the event of any termination of employment under this Section 8, the Executive shall be under no obligation to seek other employment, and except as provided in subsection 8(d)(iii), he shall have no obligation to offset or repay any payments he receives under this Agreement by any payments he receives from a subsequent employer; provided, however, that (without limiting any rights of the Company for any breach of this Agreement under law, equity or otherwise), if the Executive engages in any Covered Activity (as defined in Section 9), any obligation of the Company to make payments to the Executive under Section 8 of this Agreement shall cease.

(h) **Nature of Payments**. Any amounts due under this Section 8 are in the nature of severance payments or liquidated damages or both, and shall fully compensate the Executive and his dependents or Beneficiary, as the case may be, for any and all direct damages and consequential damages that any of them may suffer as a result of termination of the Executive's employment, and they are not in the nature of a penalty.

9. COVENANTS AND CONFIDENTIAL INFORMATION.

(a) The Executive agrees that during the Term of Employment and for so long as he is entitled to receive any benefits or payments under this Agreement (but in no event for less than one year after the Term of Employment) and, as to subsection 9(a)(iii) below, at any time after the Term of Employment he will not, directly or indirectly, do or suffer any of the following:

(i) Own, manage, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor or otherwise with, any other corporation,

partnership, proprietorship, firm, association or other business entity or otherwise engage in any business that competes with, the business of the Company or any of the Company's affiliates or subsidiaries (as conducted on the date the Executive ceases to be employed by the Company in any capacity, including as a consultant) (collectively, the "**Covered Activities**"); provided, however, that the ownership of not more than 1% of the stock of any publicly traded corporation shall not be deemed a violation of this covenant; provided, further, however, that in the event of a Termination Without Cause, the Executive may engage in any Covered Activity if prior to accepting any such employment he enters into a confidentiality agreement with the Company in form and substance satisfactory to the Company in its sole discretion (it being agreed that such confidentiality agreement may be broader in scope than the provisions of this Agreement and that such confidentiality agreement is intended to protect the Company from any risks which may arise in connection with the specific prospective employment of the Executive).

(ii) Induce any person who is an employee, officer or agent of the Company or any of the Company's affiliates or subsidiaries to terminate said relationship.

(iii) Disclose, divulge, discuss, copy or otherwise use or suffer to be used in any manner in competition with, or contrary to the interests of, the Company or any of the Company's affiliates or subsidiaries, the customer lists, or trade secrets of the Company or any of the Company's affiliates or subsidiaries, it being acknowledged by the Executive that all such information regarding the business of the Company and the Company's affiliates or subsidiaries, compiled or obtained by, or furnished to, the Executive while the Executive shall have been employed by or associated with the Company is confidential information and the Company's exclusive property; provided, however, that this subsection 9(a)(iii) shall not apply to the disclosure by the Executive of confidential information (A) in the course of carrying out his duties under this Agreement or (B) when required to do so by a court of law, to any governmental agency having jurisdiction over the business of the Company and its subsidiaries or to any administrative body or legislative body (including a committee thereof) with jurisdiction to order him to divulge, discuss or make accessible such information.

(b) The Executive expressly agrees and understands that the remedy at law for any breach by him of this Section 9 will be inadequate and that the damages flowing from such breach are not readily susceptible of being measured in monetary terms. Accordingly, it is acknowledged that upon adequate proof of the Executive's violation of any legally enforceable provision of this Section 9, the Company shall be entitled to seek immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach (all as determined by a court of competent jurisdiction). Nothing in this Section 9 shall be deemed to limit the Company's remedies at law or in equity for any breach by the Executive of any of the provisions of this Section 9 that may be pursued or availed of by the Company.

(c) In the event that the Executive shall violate any legally enforceable provision of this Section 9 (as determined by a court of competent jurisdiction) as to which there is a specific time period during which he is prohibited from taking certain actions or from engaging in certain activities, as set forth in such provision, then such violation shall toll the running of that time period from the date of its commencement until the date of its cessation.

10. WITHHOLDING TAXES.

All payments to the Executive or his Beneficiary shall be subject to withholding on account of federal, state and local taxes as required by law. If any payment hereunder is insufficient to provide the amount of such taxes required to be withheld, the Company may withhold such taxes from any other payment due the Executive or his Beneficiary. In the event all cash payments due the Executive are insufficient to provide the required amount of such withholding taxes, the Executive or his Beneficiary, within five days after written notice from the Company, shall pay to the Company the amount of such withholding taxes in excess of all cash payments due the Executive or his Beneficiary.

11. INDEMNIFICATION.

The Company and NCM LLC jointly and severally agree to indemnify the Executive to the fullest extent permitted by applicable law consistent with the charter, articles of incorporation and bylaws of the Company and the Limited Liability Operating Agreement of NCM LLC as in effect on the effective date of this Agreement with respect to any acts or non-acts he may have committed while he was an officer, director and/or employee (i) of the Company or any subsidiary thereof, including NCM LLC or (ii) of any other entity if his service with such entity was at the request of the Company. This provision shall survive the termination of this Agreement.

12. EFFECT OF AGREEMENT ON OTHER BENEFITS.

Except as expressly set forth herein, the existence of this Agreement shall not prohibit or restrict the Executive's entitlement to participate fully in the executive compensation, employee benefit and other plans or programs of the Company in which senior executives are eligible to participate.

13. ASSIGNABILITY; BINDING NATURE.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to (i) a merger or consolidation in which the Company is not the continuing entity or (ii) sale or liquidation of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as

contained in this Agreement, either contractually or as a matter of law. The Company each further agree that, in the event of a sale of assets or liquidation as described in the preceding sentence, it will use its best efforts to cause such assignee or transferee expressly to assume the liabilities, obligations and duties of the Company hereunder. No obligations of the Executive under this Agreement may be assigned or transferred by the Executive.

14. REPRESENTATION.

The Company and NCM LLC each represent and warrant that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between the Company or NCM LLC and any other person, firm or organization.

15. ENTIRE AGREEMENT.

Except to the extent otherwise provided herein, this Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes any prior agreements, whether written or oral, between the parties concerning the subject matter hereof.

16. AMENDMENT OR WAIVER.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by the Executive and an authorized officer of the Company. No waiver by any party of any breach by any other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Executive or an authorized officer of the Company, as the case may be.

17. SEVERABILITY.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. SURVIVORSHIP.

The respective rights and obligations of the parties hereunder shall survive any termination of the Executive’s employment with the Company to the extent necessary to the intended preservation of such rights and obligations as described in this Agreement.

19. BENEFICIARIES; REFERENCES.

The Executive shall be entitled to select (and change, to the extent permitted under any applicable law) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or of a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed to refer to his beneficiary, and if the Executive shall not have designated a beneficiary, his estate.

20. GOVERNING LAW; JURISDICTION.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Colorado, without reference to principles of conflict of laws.

21. RESOLUTION OF DISPUTES.

(a) Any disputes arising under or in connection with this Agreement shall be resolved, in the Executive's discretion, by arbitration, to be held in Denver, Colorado, in accordance with the rules and procedures of the American Arbitration Association.

(b) All costs, fees and expenses, including attorneys' fees, of any arbitration or litigation in connection with this Agreement, including, without limitation, attorneys' fees of both the Executive and the Company, shall be borne by, and be the obligation of, the Company unless the Company shall substantially prevail, in which event the Executive shall be required to pay the costs and expenses incurred by him relating to such arbitration or litigation. The obligation of the Company under this Section 21 shall survive the termination for any reason of this Agreement (whether such termination is by the Company, by the Executive, upon the expiration of this Agreement or otherwise).

(c) Pending the outcome or resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Executive under this Agreement without regard to any dispute.

22. NOTICES.

Any notice given to any party shall be in writing and shall be deemed to have been given when delivered either personally, faxed, by overnight delivery service (such as Federal Express), or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently give such notice of:

If to the Company or the Board:

National CineMedia, Inc.
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: Chief Executive Officer
Fax: (303) 792-8649

If to NCM LLC:

National CineMedia LLC
9110 East Nichols Avenue
Centennial, Colorado 80112
Attention: Chief Executive Officer
Fax: (303) 792-8649

If to the Executive:

Ralph E. Hardy
12379 LaSalle Place
Aurora, Colorado 80014

23. HEADINGS.

The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

24. SECTION 409A; DEFERRED COMPENSATION.

Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "**Code**"), if necessary to avoid any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payments or benefits hereunder (without any reduction in such payments or benefits) until the date that is six months following the Executive's termination of employment (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payment or other benefits due to the Executive hereunder could cause accelerated or additional tax under Section 409A of the Code, such payment or other benefits shall be deferred or otherwise restructured, to the extent possible, in a manner, determined by the Board (but subject to the reasonable consent of the Executive), to avoid any accelerated or additional tax. The Company shall consult with the Executive in good faith regarding application of this provision; provided that neither the Company nor any of its employees or representatives shall have any liability to the Executive with respect thereto. Nothing contained in this Section 24 shall have the effect of increasing the amount of any payment or benefit which is otherwise owed by the Company to the Executive.

25. PERFORMANCE.

NCM LLC hereby agrees that it shall be directly and jointly and severally liable for the payment of all sums due hereunder.

26. COUNTERPARTS.

This Agreement may be executed in two or more counterparts.

27. EFFECTIVE DATE.

This Agreement shall be effective as of February 13, 2007 (the **"Effective Date"**).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below, to be effective as of the Effective Date.

NATIONAL CINEMEDIA, INC.
The Company; NCM Inc.

By: /s/ Kurt C. Hall
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

NATIONAL CINEMEDIA, LLC
NCM LLC

By: /s/ Kurt C. Hall
National CineMedia, Inc., as Managing Member,
Kurt C. Hall
President and Chief Executive Officer

Date: February 12, 2007

EXECUTIVE

/s/ Ralph E. Hardy
Ralph E. Hardy

Date: February 12, 2007