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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 13, 2020

GLOBAL EAGLE ENTERTAINMENT INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35176
(Commission
File Number)

27-4757800
(IRS Employer
Identification No.)

6080 Center Drive, Suite 1200, Los Angeles, California 90045
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 310-437-6000

Not Applicable
(Former name or former address, if changed since last report)

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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value	ENT	The Nasdaq Capital Market

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

Emerging growth company

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

Table of Contents

Item 1.01 Entry into a Material Definitive Agreement.

On April 15, 2020, Global Eagle Entertainment Inc. (the “Company” or “we”) entered into a Tenth Amendment to Credit Agreement (the “First Lien Amendment”) among the Company, the guarantors party thereto (the “Guarantors”), the lenders party thereto and Citibank, N.A., as administrative agent (in such capacity, the “Administrative Agent”), which First Lien Amendment amends the terms of that certain Credit Agreement, dated as of January 6, 2017, by and among the Company, the Guarantors identified on the signature pages thereto, each lender from time to time party thereto (collectively, the “Lenders”) and Citibank, N.A., as Administrative Agent, L/C Issuer, and Swing Line Lender (as amended, supplemented or otherwise modified from time to time, including pursuant to the First Lien Amendment, the “Credit Agreement”).

In addition, on April 15, 2020, the Company entered into a Third Amendment to Securities Purchase Agreement (the “Second Lien Amendment”) among the Company, the Guarantors, and each purchaser party thereto, which Second Lien Amendment amends that certain Securities Purchase Agreement, dated as of March 8, 2018, by and among the Company, Searchlight II TBO, L.P., Searchlight II TBO-W, L.P., and Cortland Capital Market Services LLC, as collateral agent (as amended, supplemented or otherwise modified from time to time, including pursuant to the Second Lien Amendment, the “Purchase Agreement”; the notes issued thereunder, the “Second Lien Notes”).

First Lien Amendment

The First Lien Amendment modified the Credit Agreement, including, with respect to the following terms:

- The deadline for delivery of audited consolidated annual financial statements of the Company for the fiscal year ended December 31, 2019 has been extended from April 16, 2020 until May 14, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission), and a “going concern” qualification will be permitted.
- The deadline for delivery of unaudited consolidated quarterly financial statements of the Company for fiscal quarter ended March 31, 2020 has been extended from the date that is 45 days after the end of such fiscal quarter until June 29, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission).
- The deadline for delivery of a consolidated budget for fiscal year 2020 in respect of such fiscal year has been extended from 120 days after the end of the 2019 fiscal year until June 1, 2020.
- The Company will not be required to comply with the maximum consolidated first lien net leverage ratio for the test period ended on March 31, 2020.

In addition, pursuant to the First Lien Amendment, the Lenders consented to the Second Lien Amendment and to the transactions contemplated thereby. The First Lien Amendment was conditioned upon the Company being current on all interest on the loans that was due and payable immediately prior to giving effect to the First Lien Amendment.

The First Lien Amendment includes the following additional covenants with respect to the Company:

- The Company has agreed to furnish to advisors of the Lenders (on a “professional eyes only” basis) a rolling thirteen-week budget cash flow forecast on a consolidated basis for the Company and its subsidiaries, and a material variance report for the prior week as compared to the applicable previously furnished forecast, with such forecast to be updated every four weeks and the material variance report to be distributed on a weekly basis.
- The Company has agreed to maintain undrawn revolving commitments *plus* cash and cash equivalents of the Company and its subsidiaries in an aggregate amount of not less than \$17,500,000. As of March 31, 2020, the Company’s cash and cash equivalents were \$54.3 million.

Table of Contents

- Senior management and certain advisors of the Company will be available to participate in such conference calls as the advisors of the Lenders may request to discuss the financial results and financial condition of the Company and its subsidiaries, and provide such other information regarding the financial results, financial condition and business affairs of the Company and its subsidiaries as the advisors of the Lenders may reasonably request.
- Within five business days of the effective date of the First Lien Amendment, the Company will establish an independent committee of its board of directors, consisting of at least three members, each of whom is a Qualified Independent Director (as defined below), for the purpose of exploring financing, recapitalization, strategic transactions and other similar opportunities and transactions for the Company and its subsidiaries. “Qualified Independent Director” means (x) Jeffrey Leddy and (y) an individual who is not an affiliate, or a current or former employee, officer, member, or partner of the Company or any of its subsidiaries, Searchlight Capital Partners, L.P. (or any of its controlled investment affiliates or funds under its control), Nantahala Capital Management, LLC (or any of its controlled investment affiliates or funds under its control) or any holder or any affiliate of any holder of the Company’s funded indebtedness or more than 5% of the Company’s common stock. Authorization by such independent committee will be required in connection with the Company’s or its applicable subsidiaries’ entering into any such financing, recapitalization, strategic transaction or other similar opportunity or transaction.

Second Lien Amendment

The Second Lien Amendment modified the Purchase Agreement, including with respect to the following terms:

- The deadline for delivery of audited consolidated annual financial statements of the Company for the fiscal year ended December 31, 2019 has been extended from the date that is 120 days after the end of such fiscal year until the date that is 30 days after May 14, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission), and such financial statements may be subject to a “going concern” qualification.
- The deadline for delivery of unaudited consolidated quarterly financial statements of the Company for fiscal quarter ended March 31, 2020 has been extended from the date that is 60 days after the end of such fiscal quarter until the date that is 15 days after June 29, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission).
- The deadline for delivery of a consolidated budget for fiscal year 2020 in respect of such fiscal year has been extended from 120 days after the end of the 2019 fiscal year until June 1, 2020.

Pursuant to the Second Lien Amendment, the noteholders consented to the First Lien Amendment and to the transactions contemplated thereby.

The descriptions contained herein of the First Lien Amendment and Second Lien Amendment are qualified in their entirety by reference to the terms of the First Lien Amendment and Second Lien Amendment, which are attached hereto as Exhibits 10.1 and 10.2, respectively and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

The Company has announced that its cash and cash equivalents were \$54.3 million as of March 31, 2020.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 13, 2020, the Company received a letter (the “Letter”) from the Listing Qualifications Department of The Nasdaq Stock Market, LLC (“Nasdaq”) notifying the Company that it was not in compliance with Nasdaq Listing Rule 5550(b)(2) (the “MVLS Rule”) for continued listing on The Nasdaq Capital Market, as the market value of the Company’s listed securities was less than \$35 million for the previous 30 consecutive business days. Under Nasdaq

Table of Contents

Listing Rule 5810(c)(3)(C), the Company has a period of 180 calendar days, or until October 12, 2020, to regain compliance with the MVLS Rule. To regain compliance, during this 180-day compliance period, the market value of the Company's listed securities must be \$35 million or more for a minimum of 10 consecutive business days.

The Letter has no immediate effect on the continued listing status of the Company's common stock, par value \$0.0001 per share (the "Common Stock") on The Nasdaq Capital Market, and, therefore, the Company's listing remains fully effective.

There can be no assurance that the Company will regain compliance with the MVLS Rule during the 80-day period in which to regain compliance or maintain compliance with the other Nasdaq listing requirements. Regardless of any outcome in connection with the MVLS Rule, as previously disclosed, if the Company fails to regain compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for at least ten consecutive business days prior to May 4, 2020, its Common Stock will be delisted.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 is incorporated herein by reference.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 15, 2020, the Company filed with the Secretary of State of the State of Delaware, a Certificate of Amendment to the Company's Second Amended and Restated Certificate of Incorporation (the "Certificate of Amendment"), which was approved by the Company's stockholders at the Company's special meeting of stockholders held on March 17, 2020 and by the Company's board of directors (the "Board").

The Certificate of Amendment effects a 1-for-25 reverse stock split of the Company's Common Stock, in which each twenty-five (25) shares of Common Stock issued and outstanding as of April 15, 2020 will be combined and converted into one share of Common Stock. While the reverse stock split will decrease the number of outstanding shares of Common Stock, it will not change the total number of shares of Common Stock authorized for issuance by the Company, nor will it change the par value of the Common Stock. The reverse stock split is primarily intended to bring the Company into compliance with the MVLS Rule and the minimum bid price requirements for maintaining its listing on The Nasdaq Capital Market.

No fractional shares of Common Stock will be issued in connection with the reverse stock split. Instead, the Company will pay cash to any stockholder holding fractional shares as a result of the reverse stock split equal to such fraction multiplied by the closing price per share of Common Stock on The Nasdaq Capital Market as of April 14, 2020.

This summary of the Certificate of Amendment is qualified in its entirety by reference to the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and incorporated by reference herein.

The Company expects that the reverse stock split-adjusted shares of its Common Stock will begin trading on The Nasdaq Capital Market at the open of the market on April 16, 2020 under the new CUSIP number 37951D300. No change will be made to the trading symbol for the Common Stock, "ENT", in connection with the reverse stock split.

Item 7.01 Regulation FD Disclosure.

In connection with the discussions regarding the First Lien Amendment, the Company furnished to the lenders party thereto a management presentation and certain other information regarding the Company (the "Disclosure Information"), a copy of which is furnished hereto as Exhibit 99.1 and incorporated herein by reference. Statements made and information included in the Disclosure Information are made as of the date of such Disclosure Information and not as of the date hereof.

Subsequent to the date on which the Disclosure Information was provided to the lenders, the Company's views on some of the matters set forth therein may have changed. As such, the Company's future public filings may contain information that updates or supersedes some of the information contained in the Disclosure Information; however, the Company is under no obligation to update such Disclosure Information for the date hereof or any future date.

Table of Contents

The information contained in Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

In this Current Report on Form 8-K, we make “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on information available to us as of the date hereof and on our current expectations, forecasts and assumptions, and involve substantial risks and uncertainties. Actual results may vary materially from those expressed or implied by the forward-looking statements herein due to a variety of other factors, including the risks and uncertainties set forth in our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

The forward-looking statements herein speak only as of the date the statements are made (which is the date of this Current Report on Form 8-K). Investors should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Item 8.01. Other Events.

On April 15, 2020, the Company issued a press release announcing the effective date of the reverse stock split. A copy of the press release is filed herewith as Exhibit 99.2 and is incorporated herein by reference

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Certificate of Amendment to Second Amended and Restated Certificate of Incorporation of Global Eagle Entertainment Inc., filed April 15, 2020.</u>
10.1	<u>Tenth Amendment to Credit Agreement, dated as of April 15, 2020, by and among Global Eagle Entertainment Inc., the guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent.</u>
10.2	<u>Third Amendment to Securities Purchase Agreement, dated as of April 15, 2020, by and among Global Eagle Entertainment, Inc., the guarantors party thereto, and each purchaser party thereto.</u>
99.1	<u>Disclosure Information.</u>
99.2	<u>Press Release, dated as of April 15, 2020.</u>

[Table of Contents](#)

SIGNATURE

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

GLOBAL EAGLE ENTERTAINMENT INC.

By: /s/ Christian Mezger
Name: Christian Mezger
Title: Chief Financial Officer

Dated: April 16, 2020

**CERTIFICATE OF AMENDMENT
TO
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF GLOBAL EAGLE ENTERTAINMENT INC.**

Global Eagle Entertainment Inc., a Company organized and existing under the laws of the State of Delaware (the “*Company*”), does hereby certify as follows:

ONE: That the name of the Company is Global Eagle Entertainment Inc. The original Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware on February 2, 2011, the Amended and Restated Certificate of Incorporation of the Company was filed on May 12, 2011 and the Second Amended and Restated Certificate of Incorporation of the Company was filed on January 31, 2013 (the “*Certificate of Incorporation*”).

TWO: That, at a meeting of the Board of Directors of the Company, resolutions were duly adopted recommending and declaring advisable that the Certificate of Incorporation be amended and that such amendment be submitted to the stockholders of the Company for their consideration, as follows:

RESOLVED, that Section 4.1 of Article IV of the Certificate of Incorporation be amended and restated in its entirety to read as follows:

“Section 4.1 Reverse Stock Split and Authorized Capital Stock. Effective April 15, 2020 (the “*Effective Time*”), a one-for-twenty-five reverse stock split of the shares of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”), shall become effective, pursuant to which each twenty-five shares of Common Stock outstanding and held of record by each stockholder of the Company (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock, automatically and without any action on the part of the Company or the respective holders thereof upon the Effective Time, and shall thereupon represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the “*Reverse Stock Split*”). The par value of the Common Stock following the Reverse Stock Split shall remain at \$0.0001 per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. In lieu of fractional shares, (i) with respect to holders of one or more certificates which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, upon surrender after the Effective Time of such certificate or certificates, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split shall following the Effective Time be entitled to receive a cash payment (the “*Fractional Share Payment*”) equal to the fractional share to which such holder would otherwise be entitled *multiplied by* the closing price per share on the trading day immediately preceding the Effective Time as reported by Nasdaq (as adjusted to give effect to the Reverse Stock Split), and (ii) with respect to holders of shares of Common Stock in book-entry form in the records of the Company’s transfer agent that were issued and outstanding immediately prior to the Effective Time, any holder who would otherwise be entitled to a fractional share of

Common Stock as a result of the Reverse Stock Split shall following the Effective Time be entitled to receive the Fractional Share Payment, in each case, automatically and without any action by the Company or the holder.

The total number of shares of all classes of capital stock which the Company is authorized to issue is 401,000,000 shares, consisting of 375,000,000 shares of Common Stock, 25,000,000 shares of non-voting common stock, par value \$0.0001 per share (the "**Non-Voting Common Stock**"), and 1,000,000 shares of preferred stock, par value \$0.0001 per share (the "**Preferred Stock**").

THREE: That at a special meeting of stockholders of the Company held on March 17, 2020, the aforesaid amendment was duly adopted by the stockholders of the Company.

FOUR: That this Certificate of Amendment was duly adopted in accordance with Section 242 of the General Company Law of the State of Delaware.

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to be signed by its duly authorized officer this 15th day of April, 2020, and the foregoing facts stated herein are true and correct.

GLOBAL EAGLE ENTERTAINMENT INC.

By: /s/ Josh Marks

Name: Josh Marks

Title: Chief Executive Officer

TENTH AMENDMENT TO CREDIT AGREEMENT

This TENTH AMENDMENT TO CREDIT AGREEMENT, dated as of April 15, 2020 (this "Amendment"), is entered into by and among GLOBAL EAGLE ENTERTAINMENT INC., a Delaware corporation (the "Borrower"), the Guarantors identified on the signature pages hereto (the "Guarantors" and, together with the Borrower being collectively referred to as the "Loan Parties"), the Lenders party hereto and CITIBANK, N.A., as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent"), and is made with reference to the Credit Agreement, dated as of January 6, 2017, as amended by the First Amendment and Limited Waiver to Credit Agreement, dated as of May 4, 2017, the Amendment to First Amendment and Limited Waiver to Credit Agreement and Second Amendment to Credit Agreement, dated as of June 29, 2017, the Third Amendment to Limited Waiver to Credit Agreement and Third Amendment to Credit Agreement, dated as of October 2, 2017, the Fourth Amendment to Limited Waiver to Credit Agreement and Fourth Amendment to Credit Agreement, dated as of October 31, 2017, the Fifth Amendment to Limited Waiver to Credit Agreement and Fifth Amendment to Credit Agreement, dated as of December 22, 2017, the Sixth Amendment to Credit Agreement, dated as of March 8, 2018, and the Omnibus Incremental Term Loan and Seventh Amendment to Credit Agreement and Amendment to Security Agreement, dated as of July 19, 2019, the Eighth Amendment to Credit Agreement, dated as of April 7, 2020, and the Ninth Amendment to Credit Agreement, dated as of April 9, 2020 (as so amended, the "Credit Agreement"), among the Borrower, the Guarantors party thereto, the lenders and letter of credit issuers party thereto and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders consent to certain matters, and amend certain provisions of the Credit Agreement, in each case, as provided for herein; and

WHEREAS, on the terms and subject to the conditions set forth herein, in accordance with Section 10.01 of the Credit Agreement, the undersigned Lenders (constituting at least Required Lenders) consent to certain matters, and agree to amend certain provisions of the Credit Agreement, in each case, as set forth herein.

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

SECTION 1. Definitions. Each capitalized term used and not otherwise defined in this Amendment shall have the meaning assigned to such term in the Credit Agreement after giving effect to this Amendment (the "Amended Credit Agreement").

SECTION 2. Amendments to the Credit Agreement. Upon the occurrence of the Effective Date (as defined in Section 4 hereof), the following amendments are hereby made to the Credit Agreement:

(a) The definition of "New Incremental Term Lender Advisor" set forth in Section 1.01 of the Credit Agreement shall be amended and restated in its entirety as follows:

" **New Incremental Term Lender Advisor**" means each of the Lenders' Advisors under and as defined in the Tenth Amendment to Credit Agreement, dated as of April 15, 2020, among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

(b) Section 6.01(a) of the Credit Agreement is hereby deleting the proviso at the end thereof and inserting the following in lieu thereof:

"provided that, solely with respect such financial statements to be provided for the fiscal year ended December 31, 2019, (i) the Borrower shall not be required to deliver such financial statements to the Administrative Agent until May 14, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission) and (ii) such financial statements may be subject to a "going concern" qualification;"

(c) Section 6.01(b) of the Credit Agreement is hereby amended by adding the following proviso at the end thereof:

"provided that, solely with respect such financial statements to be provided for the fiscal quarter ended March 31, 2020, the Borrower shall not be required to deliver such financial statements to the Administrative Agent until June 29, 2020 (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission);".

(d) Section 6.01(c) of the Credit Agreement is hereby amended by adding the following proviso at the end thereof:

"provided that, solely with respect to the Projections required to be delivered in fiscal year 2020 in respect of fiscal year 2020, such Projections shall not be required to be delivered to the Administrative Agent until June 1, 2020;"

(e) Section 6.17 of the Credit Agreement is hereby amended by adding the following proviso at the end thereof:

"provided that, any such conference call relating to a period covered by financial statements furnished hereunder with respect to the fiscal year ended December 31, 2019 and the fiscal quarter ended March 31, 2020 shall in no event be required to be held until after the date of delivery to the Administrative Agent of the applicable financial statements in accordance with Section 6.01(a) or 6.01(b), as applicable".

(f) Section 7.11 of the Credit Agreement is hereby amended by deleting from the chart contained therein the Test Period (and related required Consolidated First Lien Net Leverage Ratio) ending on March 31, 2020.

(g) Section 10.04(a) of the Credit Agreement is hereby amended by inserting the following immediately after the words "including, without limitation, the reasonable and documented fees, costs and expenses of the New Incremental Term Lender Advisor," appearing therein: "subject to the terms of the applicable fee and/or engagement letters of such parties executed by the Borrower;"

SECTION 3. Consent to Second Lien Amendment; Certain Acknowledgments. The Lenders party hereto (constituting at least the Required Lenders) hereby (a) consent to the Loan

Parties' execution, delivery and performance of the Third Amendment to Securities Purchase Agreement attached hereto as Exhibit A (the "Second Lien Amendment"), and the transactions contemplated thereby, and (b) acknowledge and agree that the financial covenant contained in Section 7.11 of the Credit Agreement for the Test Period ending on December 31, 2019 shall not be required to be computed until the relevant Compliance Certificate for the Fiscal Year then ended is required to be delivered pursuant to Section 6.01.

SECTION 4. Conditions to Agreement. This Amendment shall become effective on the date hereof (the "Effective Date") immediately upon the satisfaction of each of the following conditions:

(a) the Administrative Agent shall have received a counterpart signature page of this Amendment, duly executed and delivered by the Borrower and each other Loan Party and Lenders constituting Required Lenders;

(b) the Administrative Agent shall have received a fully executed copy of the Second Lien Amendment;

(c) the Borrower shall have executed and delivered to (i) Gibson, Dunn & Crutcher LLP, as counsel retained by certain of the Term Lenders (the "Ad Hoc Group"), and (ii) Rothschild & Co US Inc. ("Rothschild & Co"), as financial advisor retained by the Ad Hoc Group (collectively, the "Lenders' Advisors"), an executed counterpart of an engagement letter in form and substance satisfactory to the Lenders' Advisors and the Borrower regarding the retention of Rothschild & Co as financial advisor to the Ad Hoc Group (the "Engagement Letter");

(d) each of the Lenders' Advisors shall have received payment (in cash) of all professional fees and expenses incurred and unpaid as of the Effective Date due and payable under, and to the extent set forth in, (i) the Engagement Letter in respect of amounts due to Rothschild & Co and (ii) Section 10.04 of the Credit Agreement in respect of amounts due to Gibson, Dunn & Crutcher LLP, and in each case for which invoices have been presented at least one (1) Business Day prior to the Effective Date; and

(e) the Borrower shall have paid in full in cash all interest in respect of the Loans that was due and payable on or prior to the Effective Date and outstanding immediately prior to giving effect to this Amendment.

SECTION 5. Representations and Warranties. Each Loan Party party hereto hereby represents and warrants to the Administrative Agent and each Lender (in each case solely with respect to itself), in each case as of the Effective Date, that:

(a) Such Loan Party has the requisite power and authority, and the legal right, to enter into this Amendment. Such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against 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).

(b) The representations and warranties made by such Loan Party pursuant to Article

5 of the Amended Credit Agreement are true and correct in all material respects on and as of the Effective Date, after giving effect to this Amendment and the Second Lien Amendment, as if made on and as of such date except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) Immediately after giving effect to this Amendment and the Second Lien Amendment, no Default or Event of Default has occurred and is continuing on and as of the Effective Date or will result from the consummation of the transactions contemplated by this Amendment.

SECTION 6. Supplemental Covenants. The Borrower agrees to comply with the following additional covenants commencing on the Effective Date, in each case notwithstanding any provision to the contrary set forth in the Credit Agreement; provided that any failure by the Borrower to comply with any covenant or agreement set forth in clauses (a)- (e) below within one (1) Business Day after the due date therefor shall constitute an immediate Event of Default under the Credit Agreement:

(a) The Borrower hereby acknowledges, confirms and reaffirms its payment and reimbursement obligations under Section 10.04 of the Credit Agreement, including the fees and disbursements of the Lenders’ Advisors (defined in the Credit Agreement (as amended hereby) as the “New Incremental Term Lender Advisors”) pursuant thereto, subject to the terms of the applicable fee and/or engagement letters of such parties executed by the Borrower. The Borrower shall pay any and all reasonable and documented fees and expenses of each Lenders’ Advisor promptly after receipt of an invoice therefor, subject to the terms of the applicable fee and/or engagement letters of such parties executed by the Borrower.

(b) The Borrower covenants and agrees that, commencing on the Effective Date, and thereafter as provided in the last sentence of this clause (b), the Borrower shall furnish to each of the Lenders’ Advisors and the Administrative Agent, (i) a rolling thirteen-week budget cash flow forecast on a consolidated basis for the Borrower and its Subsidiaries, prepared in good faith by the Borrower and based upon assumptions that the Borrower believes to be reasonable at the time of delivery, in the form (including the line-item reporting) attached hereto as Exhibit B, setting forth, among other items, cash flows, budgeted cash receipts, budgeted disbursement amounts, budgeted liquidity and budgeted professional fees, and (ii) a variance report for the prior week as compared to the applicable previously furnished forecast, which variance report shall include a description of material variances in actual results for each line item as compared to the forecasted results for such line item; provided that such items described in the foregoing clauses (i) and (ii) shall be treated as confidential information delivered on a “professional eyes only” basis in accordance with confidentiality agreements entered into between such Lenders’ Advisors and the Administrative Agent, as applicable, and the Borrower. The rolling thirteen-week budget cash flow forecast shall be updated every four weeks and the material variance report shall be distributed weekly on each Wednesday for the prior week.

(c) The Borrower covenants and agrees to maintain at all times an aggregate amount of unused Revolving Credit Commitments plus the aggregate amount of unrestricted

cash and Cash Equivalents of the Borrower and its Subsidiaries of not less than \$17,500,000.

(d) Without limiting the provisions of Section 6.17 of the Amended Credit Agreement, the Borrower covenants and agrees that, after the Effective Date, the Borrower shall cause senior management of the Borrower and use commercially reasonable efforts to cause its advisors to (i) be available to participate on such conference calls as the Lenders' Advisors or the Administrative Agent may separately request, on no less than a bi-weekly basis, at mutually agreed times with each such requesting party during normal business hours, to discuss the financial results and the financial condition of the Borrower and its Subsidiaries and such other matters as the Lenders' Advisors or the Administrative Agent, as applicable, may reasonably request and (ii) participate in other calls or provide such other information regarding the financial results, the financial condition, and the business affairs of the Borrower and its Subsidiaries and such other matters, in each case as the Lenders' Advisors or the Administrative Agent may reasonably request.

(e) On or before the date that is five (5) Business Days after the Effective Date, the Borrower shall (i) establish a committee of its board of directors consisting of at least three members, each of whom is a Qualified Independent Director (as defined below) (the "Strategic Transaction Committee"), for the purpose of exploring financing, recapitalization, strategic transactions and other similar opportunities and transactions for the Borrower and its Subsidiaries and (ii) deliver to each of the Lenders' Advisors and the Administrative Agent a true and correct copy of the bylaws (or amendment thereto) or of the resolutions, minutes or consent of the board of directors, as applicable, of the Borrower reflecting the formation of, and the responsibilities, policies and procedures governing, the Strategic Transaction Committee, which applicable document shall (A) require the Borrower or, if applicable, any of its Subsidiaries to obtain the authorization of the Strategic Transaction Committee before entering into any such financing, recapitalization, strategic transaction or other similar opportunity or transaction and (B) otherwise be in form and substance reasonably acceptable to the Required Lenders (which approval may be evidenced in writing in an email or other form of written communication sent to the Borrower or its counsel by a Lenders' Advisor), provided that such documents shall be treated as confidential information delivered on a "professional eyes only" basis in accordance with confidentiality agreements entered into between such Lenders' Advisors and the Administrative Agent, as applicable, and the Borrower. As used herein, "Qualified Independent Director" shall mean (x) Jeffrey Leddy and (y) an individual who is not an Affiliate, or a current or former employee, officer, member, or partner of the Borrower or any of its Subsidiaries, Searchlight, Nantahala or any holder or any Affiliate of any holder of the Borrower's funded indebtedness or more than 5% of the Borrower's common stock.

Notwithstanding anything to the contrary herein, the Borrower and Administrative Agent's entry into a mutually acceptable confidentiality agreement after the Effective Date shall be a condition precedent to the Borrower's obligations with respect to deliveries and sharing of information to the Administrative Agent hereunder. Following the execution and delivery of such confidentiality agreement by each of the Borrower and the Administrative Agent, the Administrative Agent shall be permitted from time to time to make reasonable inquiries and deliver reasonable diligence requests to Rothschild & Co, Inc., in its capacity as a Lenders' Advisor ("Rothschild"), and Rothschild shall be permitted to respond to such reasonable inquiries and requests so long as the delivery of such response and any corresponding written work product to the Administrative Agent is approved by the Ad Hoc

Group and otherwise does not vitiate any applicable protections, privileges and immunities of the Ad Hoc Group under applicable law.

SECTION 7. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 8. **GOVERNING LAW. THIS AMENDMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AMENDMENT OR THE AMENDED CREDIT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

SECTION 9. Consent to Jurisdiction; Waiver of Jury Trial. The jurisdiction and waiver of jury trial provisions set forth in Sections 10.15 and 10.16 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

SECTION 10. Consent to Service of Process. Each party to this Amendment irrevocably consents to the service of process in the manner provided for notices in Section 10.02 of the Amended Credit Agreement. Nothing in any Loan Document will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

SECTION 11. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

SECTION 12. Loan Document. This Amendment constitutes a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 13. Reaffirmation. Each of the undersigned Loan Parties (a) acknowledges all of its obligations, undertakings and liabilities under the Amended Credit Agreement and the other Loan Documents to which it is a party in each case as amended hereby or in connection herewith and such obligations, undertakings and liabilities (as so amended hereby), where applicable, are hereby reaffirmed and remain in full force and effect on a continuous basis, (b) agrees that its grant of security interests pursuant to the Security Agreement is reaffirmed and remains in full force and effect after giving effect to this Amendment and secures all Secured Obligations (as in effect after giving effect hereto) and (c) acknowledges and agrees that the Secured Obligations, the Obligations and the Guaranteed Obligations include, among other things and without limitation, the New Incremental Term Loans, Revolving Credit Commitments and Revolving Credit Loans, the Term Loans and other Loans.

SECTION 14. Counterparts. This Amendment may be executed by the parties hereto in 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 counterpart of a signature page to this Amendment by fax, email or other electronic transmission (including in .pdf or .tif format) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 15. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 16. Effect of this Amendment. Except as expressly set forth in this Amendment or any exhibits hereto, (a) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Amended Credit Agreement or any other Loan Document, and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document. Except as expressly set forth in this Amendment or any exhibits hereto, each and every term, condition, obligation, covenant and agreement contained in the Amended Credit Agreement and the other Loan Documents is hereby ratified and reaffirmed in all respects and shall continue in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided in this Amendment or any exhibits hereto, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, or constitute a waiver of any provision of any of the Loan Documents. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement, which shall remain in full force and effect, except to any extent amended or modified by this Amendment. Nothing implied in this Amendment shall be construed as a release or other discharge of any of the Loan Parties from the Loan Documents. From and after the Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall, unless expressly provided otherwise, be deemed to refer to the Amended Credit Agreement. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended hereby.

SECTION 17. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon each of the parties hereto, each Lender and the successors and permitted assigns of each of the parties hereto and each Lender.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

BORROWER:

GLOBAL EAGLE ENTERTAINMENT INC.

By: /s/ Christian Mezger

Name: Christian Mezger

Title: CFO

GUARANTORS:

GLOBAL EAGLE SERVICES, LLC
AIRLINE MEDIA PRODUCTIONS, INC.
ENTERTAINMENT IN MOTION, INC.
GLOBAL EAGLE ENTERTAINMENT
OPERATIONS SOLUTIONS, INC.
INFLIGHT PRODUCTIONS USA INC.
POST MODERN EDIT, INC.
THE LAB AERO, INC.
ROW 44, INC.
N44HQ, LLC
EMERGING MARKETS COMMUNICATIONS,
LLC
MARITIME TELECOMMUNICATIONS
NETWORK, INC.
MTN INTERNATIONAL, INC.
MTN GOVERNMENT SERVICES, INC.
MTN LICENSE CORP.
GLOBAL EAGLE TELECOM LICENSING
SUBSIDIARY LLC
IFE SERVICES (USA), INC.

By: /s/ Christian Mezger

Name: Christian Mezger

Title: CFO

Tenth Amendment

CITIBANK, N.A., as Administrative Agent

By: /s/ Michael V. Moore

Name: Michael V. Moore

Title: Vice President

Tenth Amendment

ALM 2020, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM 2020, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII (R)-2, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII (R)-2, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII (R), LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII (R), LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

MPI (LONDON) LIMITED

/s/ Joseph D. Glatt

By: Apollo TRF MP Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

MPI (LONDON) LIMITED

/s/ Joseph D. Glatt

By: Apollo TRF MP Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

AP KENT CREDIT MASTER FUND, L.P.

/s/ Joseph D. Glatt

By: AP Kent Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

AP KENT CREDIT MASTER FUND, L.P.

/s/ Joseph D. Glatt

By: AP Kent Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

CADBURY MONDELEZ PENSION TRUST LIMITED

/s/ Joseph D. Glatt

By: Apollo TRF CM Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

CADBURY MONDELEZ PENSION TRUST LIMITED

/s/ Joseph D. Glatt

By: Apollo TRF CM Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO TACTICAL INCOME FUND INC.

/s/ Joseph D. Glatt

By: Apollo Credit Management, LLC, its investment adviser
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO TACTICAL INCOME FUND INC.

/s/ Joseph D. Glatt

By: Apollo Credit Management, LLC, its investment adviser
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XVIII, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XVIII, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO TR US BROADLY SYNDICATED LOAN LLC

/s/ Joseph D. Glatt

By: Apollo Total Return Management LLC, its manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO TR US BROADLY SYNDICATED LOAN LLC

/s/ Joseph D. Glatt

By: Apollo Total Return Management LLC, its manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XIX, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XIX, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XVI, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XVI, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

RR 2 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its collateral manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 2 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its collateral manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 3 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its collateral manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 3 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its collateral manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 4 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its asset manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 4 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, its asset manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO CREDIT FUNDING V LTD.

/s/ Joseph D. Glatt

By: Apollo ST Fund Management LLC, its investment adviser

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO CREDIT FUNDING V LTD.

/s/ Joseph D. Glatt

By: Apollo ST Fund Management LLC, its investment adviser
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM VII, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

RR 1 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, Management Series 2, its
collateral manager

Name: Joseph D. Glatt

Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

RR 1 LTD

/s/ Joseph D. Glatt

By: Redding Ridge Asset Management LLC, Management Series 2, its
collateral manager
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO SENIOR FLOATING RATE FUND INC.

/s/ Joseph D. Glatt

By: Apollo Credit Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO SENIOR FLOATING RATE FUND INC.

/s/ Joseph D. Glatt

By: Apollo Credit Management, LLC, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO CREDIT FUNDING IV LTD.

/s/ Joseph D. Glatt

By: Apollo ST Fund Management LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO CREDIT FUNDING VI, LTD.

/s/ Joseph D. Glatt

By: Apollo ST Fund Management LLC, its investment adviser
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

APOLLO CREDIT FUNDING III LTD.

/s/ Joseph D. Glatt

By: Apollo ST Fund Management LLC, its investment manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

**SCHLUMBERGER COMMON INVESTMENT FUND LIMITED,
acting as trustee for Schlumberger UK Common Investment Fund**

/s/ Joseph D. Glatt

By: Apollo Management International LLP, its investment manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

HSBC DIVERSIFIED LOAN FUND – SYNDICATED LOAN A S.A R.L

/s/ Joseph D. Glatt

By: Apollo Management International LLP, its portfolio manager

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

ALM XVII, LTD.

/s/ Joseph D. Glatt

By: Apollo Credit Management (CLO), LLC, its collateral manager
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

SOUND POINT CAPITAL MANAGEMENT, LP, as Term Lender

/s/ Kevin Gerlitz

Name: Kevin Gerlitz
Title: Chief Financial Officer

Signed for and on behalf of:

AMERICAN BEACON SOUND POINT ENHANCED INCOME FUND

AMERICAN BEACON SOUND POINT FLOATING RATE INCOME
FUND A SERIES OF AMERICAN BEACON FUNDS

KAISER FOUNDATION HOSPITALS

KAISER PERMANENTE GROUP TRUST

PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE

PURE INSURANCE COMPANY

SOUND POINT CLO III R LTD

SOUND POINT CLO IV R LTD

SOUND POINT CLO IX LTD

SOUND POINT CLO V R LTD

SOUND POINT CLO VI R LTD (FKA) SOUND POINT CLO VI LTD

SOUND POINT CLO VII R LTD

SOUND POINT CLO VIII R LTD (FKA) SOUND POINT CLO VIII LTD

SOUND POINT CLO X LTD

SOUND POINT CLO XI LTD

SOUND POINT CLO XII LTD

SOUND POINT CLO XIV LTD

SOUND POINT CLO XV LTD

SOUND POINT CLO XXIV LTD

SOUND POINT SENIOR FLOATING RATE MASTER FUND LP
(SOUND POINT CAPITAL MANAGEMENT LP)

[Signature Page to Tenth Amendment to Credit Agreement]

Carlyle Investment Management LLC

Signed for and on behalf of:

Carlyle Global Market Strategies CLO 2012-3, Ltd.
Carlyle Global Market Strategies CLO 2012-4, Ltd.
Carlyle Global Market Strategies CLO 2013-1, Ltd.
Carlyle Global Market Strategies CLO 2013-2, Ltd.
Carlyle Global Market Strategies CLO 2013-3, Ltd.
Carlyle Global Market Strategies CLO 2013-4, Ltd.
Carlyle Global Market Strategies CLO 2014-1, Ltd.
Carlyle Global Market Strategies CLO 2014-2-R, Ltd.
Carlyle Global Market Strategies CLO 2014-3-R, Ltd.
Carlyle Global Market Strategies CLO 2014-4R, Ltd.
Carlyle Global Market Strategies CLO 2014-5, Ltd.
Carlyle Global Market Strategies CLO 2015-1, Ltd.
Carlyle Global Market Strategies CLO 2015-2, Ltd.
Carlyle Global Market Strategies CLO 2015-3, Ltd.
Carlyle Global Market Strategies CLO 2015-4, Ltd.
Carlyle Global Market Strategies CLO 2015-5, Ltd.
Carlyle Global Market Strategies CLO 2016-1, Ltd.
Carlyle Global Market Strategies CLO 2016-2, Ltd.
Carlyle Global Market Strategies CLO 2016-3, Ltd.
Carlyle US CLO 2016-4, Ltd.
Carlyle US CLO 2017-1, Ltd.
Carlyle US CLO 2017-2, Ltd.
Carlyle US CLO 2017-3, Ltd.
Carlyle US CLO 2017-4, Ltd.
Carlyle US CLO 2017-5 Ltd.
Carlyle US CLO 2019-2, Ltd.

, as Term Lender

/s/ Glori Graziano

Name: Glori Graziano

Title: Managing Director

[Signature Page to Tenth Amendment to Credit Agreement]

BlackRock Credit Alpha Master Fund L.P.

By: BlackRock Financial Management Inc., in its capacity as investment advisor

/s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

HC NCBR FUND

By: BlackRock Financial Management, Inc., in its capacity as investment advisor

/s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

The Obsidian Master Fund

By: BlackRock Financial Management, Inc., its Investment Advisor

/s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

[Signature Page to Tenth Amendment to Credit Agreement]

AGF Floating Rate Income
Fund By: Eaton Vance
Management as Portfolio
Manager, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Brighthouse Funds Trust I - Brighthouse/
Eaton Vance Floating Rate Portfolio
By: Eaton Vance Management
as Investment Sub-Advisor, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance CLO 2013-1 LTD.
By: Eaton Vance Management
Portfolio Manager

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance CLO 2014-1R, Ltd.
By: Eaton Vance Management
As Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance CLO 2015-1 Ltd.
By: Eaton Vance Management
Portfolio Manager

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance CLO 2018-1, Ltd.
By: Eaton Vance Management
Portfolio Manager

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance CLO 2019-1, Ltd.
By: Eaton Vance Management
As Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Floating-Rate
Income Plus Fund
By: Eaton Vance Management
as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Floating-Rate 2022 Target Term
Trust
By: Eaton Vance Management
as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Senior Floating-Rate Trust
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Floating-Rate
Income Trust
By: Eaton Vance Management
as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance International (Cayman Islands)
Floating-Rate Income Portfolio
By: Eaton Vance Management as Investment
Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Senior Income Trust
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Short Duration Diversified Income Fund
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Institutional Senior Loan Fund
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Limited Duration Income Fund
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance Floating Rate Portfolio
By: Boston Management and Research as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Senior Debt Portfolio
By: Boston Management and Research as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Eaton Vance VT
Floating-Rate Income Fund
By: Eaton Vance Management as Investment Advisor

, as Lender

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

Wasserstein Debt Opportunities Management, L.P., as Term Lender

/s/ Rajay Bagaria

Name: Rajay Bagaria

Title: President & CIO

For any Term Lender requiring a second signature line:

/s/ Rajay Bagaria

Name: Rajay Bagaria

Title: President & CIO

Wasserstein Consenting Funds:

Wasserstein Short Duration Fund LP

Wasserstein Short Duration High Income Fund LP

[Signature Page to Tenth Amendment to Credit Agreement]

Exhibit A

Third Amendment to Securities Purchase Agreement

Filed as Exhibit 10.2 to the Company's Current Report filed on April 16, 2020

Exhibit B

Form of thirteen-week budget cash flow forecast

THIRD AMENDMENT TO SECURITIES PURCHASE AGREEMENT

This THIRD AMENDMENT TO SECURITIES PURCHASE AGREEMENT, dated as of April 15, 2020 (this "Amendment"), is entered into by and among GLOBAL EAGLE ENTERTAINMENT INC., a Delaware corporation (the "Company"), the Guarantors identified on the signature pages hereto (the "Guarantors" and, together with the Company being collectively referred to as the "Note Parties"), and the Purchasers (as defined below) party hereto, and is made with reference to the Securities Purchase Agreement, dated as of March 8, 2018, as amended and/or supplemented by the First Amendment to Securities Purchase Agreement, dated as of March 27, 2018, the Joinder to Securities Purchase Agreement, dated as of March 27, 2018, and the Second Amendment to Securities Purchase Agreement and Amendment to Security Agreement, dated as of July 19, 2019 (as so amended and/or supplemented, the "Purchase Agreement"), among the Company, the Guarantors party thereto from time to time and the purchasers party thereto (collectively, the "Purchasers" and, individually, a "Purchaser").

WITNESSETH:

WHEREAS, pursuant to Section 13.8 of the Purchase Agreement, the Company and the Requisite Purchasers (as defined in the Purchase Agreement) may amend the Purchase Agreement for certain purposes; and

WHEREAS, the Company has requested that the Purchasers consent to certain matters, and amend the Purchase Agreement, in each case, as set forth herein and, subject to the terms and conditions set forth in this Amendment, the Collateral Agent and the Purchasers party hereto (constituting at least the Requisite Purchasers) hereby agree to such request.

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

SECTION 1. Definitions. Each capitalized term used and not otherwise defined in this Agreement shall have the meaning assigned to such term in the Purchase Agreement after giving effect to this Amendment (the "Amended Purchase Agreement").

SECTION 2. Amendments to the Purchase Agreement. Upon the occurrence of the Effective Date (as defined in Section 4 hereof), the following amendments are hereby made to the Purchase Agreement:

- (a) Section 7.1(a) of the Purchase Agreement is hereby amended by adding the following proviso at the end thereof:

"provided that, solely with respect such financial statements to be provided for the fiscal year ended December 31, 2019, (i) the Company shall not be required to deliver such financial statements to the Collateral Agent until the date that is 30 days after the applicable filing deadline therefor under the Exchange Act (currently 30 days after May 14, 2020) (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission) and (ii) such financial statements may be subject to a "going concern" qualification;"

(b) Section 7.1(b) of the Purchase Agreement is hereby amended by adding the following proviso immediately prior to the word “and” at the end thereof:

“provided that, solely with respect such financial statements to be provided for the fiscal quarter ended March 31, 2020, the Company shall not be required to deliver such financial statements to the Collateral Agent until the date that is 15 days after the applicable filing deadline therefor under the Exchange Act (currently 15 days after June 29, 2020) (as such deadline may be extended from time to time by an order of the U.S. Securities Exchange Commission);”.

(c) Section 7.1(d) of the Purchase Agreement is hereby amended by adding the following proviso at the end thereof:

“; provided that, solely with respect to the Projections required to be delivered in fiscal year 2020 in respect of fiscal year 2020, such Projections shall not be required to be delivered to the Collateral Agent until June 1, 2020”.

SECTION 3. Consent to First Lien Amendment.

The Purchasers party hereto (constituting at least the Requisite Purchasers) hereby consent to the Note Parties’ execution, delivery and performance of the Tenth Amendment to Credit Agreement attached hereto as Exhibit A (the “First Lien Amendment”), and the transactions contemplated thereby.

SECTION 4. Conditions to Agreement. This Amendment shall become effective on the date hereof (the “Effective Date”) immediately upon the satisfaction of each of the following conditions:

(a) each Purchaser party hereto shall have received a counterpart signature page of this Amendment, duly executed and delivered by the Company, each other Note Party and Purchasers constituting at least the Requisite Purchasers; and

(b) each Purchaser party hereto shall have received a fully executed copy of the First Lien Amendment.

SECTION 5. Representations and Warranties. Each Note Party party hereto hereby represents and warrants to each Purchaser party hereto (in each case solely with respect to itself), in each case as of the Effective Date, that:

(a) Such Note Party has the requisite power and authority, and the legal right, to enter into this Amendment. Such Note Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment constitutes a legal, valid and binding obligation of such Note Party, enforceable against such Note 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).

(b) The representations and warranties made by such Note Party set forth in the Note Documents are true and correct in all material respects on and as of the Effective Date, after giving effect to this Amendment and the First Lien Amendment, as if made on and as of

such date except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) Immediately after giving effect to this Amendment and the First Lien Amendment, no Default or Event of Default has occurred and is continuing on and as of the Effective Date or will result from the consummation of the transactions contemplated by this Amendment.

SECTION 6. Entire Agreement. This Amendment, the Amended Purchase Agreement and the other Note Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 7. GOVERNING LAW. THIS AMENDMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AMENDMENT OR THE AMENDED PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8. Consent to Jurisdiction; Waiver of Jury Trial. The jurisdiction, venue and waiver of jury trial provisions set forth in Sections 13.6(b) and 13.7 of the Purchase Agreement are hereby incorporated by reference, *mutatis mutandis*.

SECTION 9. Consent to Service of Process. Each party to this Amendment irrevocably consents to the service of process in the manner provided for notices in Section 13.6(c) of the Amended Purchase Agreement. Nothing in any Note Document will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

SECTION 10. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

SECTION 11. Note Document. This Amendment constitutes a “Note Document” for all purposes of the Amended Purchase Agreement and the other Note Documents.

SECTION 12. Reaffirmation. Each of the undersigned Note Parties (a) acknowledges all of its obligations, undertakings and liabilities under the Amended Purchase Agreement and the other Note Documents to which it is a party in each case as amended hereby or in connection herewith and such obligations, undertakings and liabilities (as so amended

hereby), where applicable, are hereby reaffirmed and remain in full force and effect on a continuous basis, and (b) agrees that its grant of security interests pursuant to the Security Agreement is reaffirmed and remains in full force and effect after giving effect to this Amendment and secures all Secured Obligations (as in effect after giving effect hereto).

SECTION 13. Counterparts. This Amendment may be executed by the parties hereto in 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 counterpart of a signature page to this Amendment by fax, email or other electronic transmission (including in .pdf or .tif format) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 14. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 15. Effect of this Amendment. Except as expressly set forth in this Amendment or any exhibits hereto, (a) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Collateral Agent, in each case under the Amended Purchase Agreement or any other Note Document, and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Purchase Agreement or any other Note Document. Except as expressly set forth in this Amendment or any exhibits hereto, each and every term, condition, obligation, covenant and agreement contained in the Note Documents is hereby ratified and reaffirmed in all respects and shall continue in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided in this Amendment or any exhibits hereto, operate as a waiver of any right, power or remedy of any Purchaser or the Collateral Agent under any of the Note Documents, or constitute a waiver of any provision of any of the Note Documents. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Purchase Agreement. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Purchase Agreement, which shall remain in full force and effect, except to any extent amended or modified by this Amendment. Nothing implied in this Amendment shall be construed as a release or other discharge of any of the Note Parties from the Note Documents. From and after the Effective Date, all references to the Purchase Agreement in any Note Document and all references in the Purchase Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Purchase Agreement shall, unless expressly provided otherwise, be deemed to refer to the Amended Purchase Agreement. Each of the Note Parties hereby consents to this Amendment and confirms that all obligations of such Note Party under the Note Documents to which such Note Party is a party shall continue to apply to the Purchase Agreement as amended hereby.

SECTION 16. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon each of the parties hereto, each Purchaser and the successors and permitted assigns of each of the parties hereto and each Purchaser.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

COMPANY:

GLOBAL EAGLE ENTERTAINMENT INC.

By: /s/ Christian Mezger

Name: Christian Mezger

Title: CFO

GUARANTORS:

GLOBAL EAGLE SERVICES, LLC
AIRLINE MEDIA PRODUCTIONS, INC.
ENTERTAINMENT IN MOTION, INC.
GLOBAL EAGLE ENTERTAINMENT
OPERATIONS SOLUTIONS, INC.
INFLIGHT PRODUCTIONS USA INC.
POST MODERN EDIT, INC.
THE LAB AERO, INC.
ROW 44, INC.
N44HQ, LLC
EMERGING MARKETS COMMUNICATIONS,
LLC
MARITIME TELECOMMUNICATIONS
NETWORK, INC.
MTN INTERNATIONAL, INC.
MTN GOVERNMENT SERVICES, INC.
MTN LICENSE CORP.
GLOBAL EAGLE TELECOM LICENSING
SUBSIDIARY LLC
IFE SERVICES (USA), INC.

By: /s/ Christian Mezger

Name: Christian Mezger

Title: CFO

Third Amendment to Securities Purchase Agreement

SEARCHLIGHT II TBO, L.P., as Purchaser

By: Searchlight II TBO GP, LLC, its general partner

By: /s/ Eric Zinterhofer

Name: Eric Zinterhofer

Title: General Manager

SEARCHLIGHT II TBO-W, L.P., as Purchaser

By: Searchlight II TBO GP, LLC, its general partner

By: /s/ Eric Zinterhofer

Name: Eric Zinterhofer

Title: General Manager

Third Amendment to Securities Purchase Agreement

Exhibit A

Tenth Amendment to Credit Agreement

Filed as Exhibit 10.1 to the Company's Current Report filed on April 16, 2020

The logo for Global Eagle, featuring the company name in a white, sans-serif font with a trademark symbol. The background of the slide is a dark blue gradient with a light blue vertical bar on the left. The top of the slide features a collage of four images: clouds, satellite dishes, a blue ocean, and a world map.

Global Eagle™

COVID-19 Considerations and Liquidity Implications

April 2, 2020

Forward-Looking Statements

We may make forward-looking statements in this presentation within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements with respect to our expected Adjusted EBITDA, expense reduction, the timing and impact of the Boeing 737 MAX aircraft grounding, COVID-19 and Phase III on our business and financial performance, our business and financial-performance outlook, goals and plans (including our assumptions therein), industry, business strategy, plans, operating-expense and cost-structure improvements and reductions, future operations, margins, profitability, future efficiencies and other financial and operating information. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target" or similar expressions. These forward-looking statements are based on information available to us as of the date they were made, and should not be relied upon as representing our views as of any subsequent date. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation those risks and uncertainties described in our filings with the SEC, including our Form 10-K and our Form 10-Qs. As a result, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Agenda

- Situation Update
 - Management priorities
 - Media & Content
 - Connectivity (Aviation & MEG)
- Cash Flow Model
 - Customer revenue and collections
 - Vendor payments, concessions and deferrals
 - Operating expenses
 - 13-week cash flow forecast
- Summary

Management Priorities

Execute on pre-existing cost savings plan, preserve working capital, and proactively address cash burn due to the unexpected impact of COVID-19

- Customer retention and accounts receivable collection
- Relief packages for CSP customers [REDACTED]
- Elimination of professional services and contractors
- Labor actions (RIF, salary reduction and shift to low-cost domiciles)
- Studio unit cost and volume reductions, payment deferrals
- Bandwidth termination, cost reduction and payment deferrals
- Tax payment deferrals
- Other operating expense reductions (rent, travel)
- Government relief programs (US CARES, UK Furlough, Canadian COVID-19 Economic Response Plan, etc.)

Situation Review: Media & Content

Pursuing studio rate reduction & margin-improving airline relief packages

Situation Update

- Airline flight schedules down 50-80% since late March and likely through 2Q20, may extend into 3Q20 (summer flight schedules not yet finalized)
- Customers have not terminated contracts; asked to extend current cycles and reduce spend during COVID-19 impact period
 - Developed "relief packages" with lower total cost per cycle. [REDACTED]
 - Strengthened margin profile post-COVID
- Since March 19th, GEE was awarded important contract extensions and won new accounts from competition
- Using studio payments as leverage to achieve discounts and deferrals, aligning with cash flow

Actions and Results

- M&C collections down [REDACTED] for March but major accounts expected to continue to pay
- First major airline committed to 'relief package' with multiple accounts in late-stage evaluation
- Secured [REDACTED] price reductions from [REDACTED] our largest studios
- Terminating two non-core business lines
- [REDACTED]
- [REDACTED]

Situation Review: Connectivity (IFC and MEG)

Underlying contracts are stable, but collections will be delayed

Situation Update

- 95% of IFC revenue is subscription (MRC) based, revenue tied to active aircraft count
 - [REDACTED]
 - Norwegian Air [REDACTED] A/R outstanding as of March 31, recent government bailout aids collection capacity
- Cruise lines suspended operations and reduced (but not terminated) Wi-Fi capacity, TV channels, expect to begin ramping resumption of limited service June 2020
 - Key risks: timing of collections, revenue share
- Remainder of MEG generally stable (fewer yacht charters offset by shipping, energy, NGO programs)

Lender Presentation (Redacted) – April 2, 2020

Actions and Results

- Southwest continues to pay on time; limited risk beyond number of operated aircraft
- Renegotiating satellite contracts (incl. bandwidth provisioned, unit cost, and payment plans)
 - Reducing active bandwidth [REDACTED]
 - Deferring payments for historical balances and renegotiating payment plans
 - Focus capacity on business segments that are neutral or growing (energy, gov't, commercial shipping & NGO)
 - Expect final agreements in 1-2 weeks

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Summary of Current Situation

Revenue is impacted; Company is focused on margin protection

	Media & Content	Aviation Connectivity	MEG Connectivity
Revenue model	65% variable based on flight segments operated	MRC/subscription based on operated aircraft	Predominantly MRC with revenue-shares
Impact	20%+ revenue reduction during COVID schedule impact period, expected recovery in the summer	<10% revenue impact from aircraft retirements offset by MAX activations, with >20% impact on equipment revenue	~10% revenue impact from reduced bandwidth & TV while crews remain on board, resume service this summer
Collectability	Low risk of defaults High risk of payment delays	Moderate risk for <10% revenue Low risk of Southwest default	Low risk of cruise defaults High risk of payment delays
Actions	Introducing relief packages [REDACTED], extending content cycles, renegotiating studio deals	Terminating bandwidth commitments, negotiating network cost reduction, deferring payments	

Other Cash Preservation

Reducing operating expenses and non-COGS cash spend

Labor Cost

- 1Q 2020: \$9.3 million per month including benefits
- Temporary actions during COVID-19 impact period including reductions, furloughs and layoffs
 - Salary reductions announced (20-33%)
 - \$1.6 million monthly benefit
- Accelerating permanent Phase III headcount changes to position the business after COVID-19
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - Announced new Centers of Excellence in lower-cost regions (finance, content)
- Exiting 2020, target \$7.7 million monthly labor cost

Lender Presentation (Redacted) – April 2, 2020

Cash Preserving Activities

- Suspended all non-core professional services engagements (including finance)
- Negotiating discounts and payment deferrals across Opex supply chain (tied to cash outflow)
 - Significant traction in facilities, IT services
- Minimal travel and entertainment cost during 2Q
- Evaluating tax relief and direct government support
 - Payroll tax subsidy and deferrals
 - Reduction in cash taxes due to lower revenue

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Emerging from COVID-19

COVID-19 short-term impact, but pathway to \$120m+ Adj. EBITDA run-rate

2019 Adj. EBITDA \$91m

MAX return to service, new CSP accounts
Bandwidth and content spend improvement
Full year benefit of Phases I & II
New Phase III actions

Prior to COVID-19, expected to exit
4Q20 on \$120-130m run-rate

Minimize near-term cash burn
Relief packages that drive content control
Renegotiate supplier contracts
Accelerate headcount & facilities consolidation

Taking actions to maintain 4Q20
Adj. EBITDA run-rate target

We will exit COVID-19 with strong backlog across the business, Boeing MAX online and Phase III transformation activities completed

- MAX return to service mid-2020 (█████ activations Southwest, LOT, flydubai)
- Turkish Airlines and Air France backlog will fuel IFC margin recovery
- Renegotiated bandwidth contract benefits will extend post crisis
- COVID-related Media & Content changes will improve long-term CSP ██████ by leveraging GEE studio deals, in-house distribution
- Reduced labor cost, consolidated facilities, lower professional services

We have numerous near-term opportunities to improve EBITDA driven by current backlog, competitor dynamics and new technologies

- New IFC revenue from higher bandwidth, long-term B737 MAX growth, improving take-rates on Air France (█████ Adj. EBITDA opportunity)
- Replace expiring legacy satellite contracts (█████ Adj. EBITDA opportunity)
- New MEG revenue as competitors restructure and potentially liquidate
- Winning CSP accounts from competitors, improving purchasing power

Lender Presentation (Redacted) – April 2, 2020

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Actions Taken

Improving cash outflow by over \$4 million per week during 2Q20

	Weekly Spend Impact	Actions Taken
Payroll	<p>████████████████████</p> <p>Target >20% reduction</p>	<ul style="list-style-type: none"> • Salary reductions 20-33% across the Company • RIFs and headcount reduction underway
Connectivity A/P	<p>████████████████████</p> <p>Target >45% reduction</p>	<ul style="list-style-type: none"> • Payment plans result from accrued payables during 2019 (stretched payment terms before COVID-19 outbreak) • ██████████ renegotiating payments to obtain discounts • ██████████
Content A/P	<p>████████████████████</p> <p>Target >20% reduction</p>	<ul style="list-style-type: none"> • Payment plans with major studios from 2019 actions • Leveraging payments to obtain discounts while continuing to pay studios for content on airlines that remain current • ██████████
Supply Chain & Other Payments	<p>████████████████████</p> <p>Target >40% reduction</p>	<ul style="list-style-type: none"> • Reductions in supply chain payments due to reduced volume • Payment terms generally extended across supplier base • Eliminate or reduce third-party contractor fees • Negotiated substantial rent & professional services reductions

Summary

- Exiting 2019, our margin and cost reduction initiatives were successfully implemented
 - Achieved run-rate Adjusted EBITDA of \$100 million pre COVID-19 (25% improvement YoY), stabilized our liquidity position and improved our free cash flow
 - Managed exposure to Boeing 737 MAX grounding, with expected resolution in 2Q 2020
- Additional actions already underway to further enhance cost structure and profitability
- Business model adjusting favorably to recent impact on airlines, cruise lines from COVID-19
- Management taking swift and decisive action to conserve cash
- COVID-19 impact will be mostly timing
 - We do not expect COVID-19 to impact the long-term intrinsic value of our business
 - We maintain strong conviction about the capacity of the business to generate cash flow
- **Uncertainty around COVID-19 impact duration drives our request for relief**

Non-GAAP Reconciliations

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net loss to Adjusted EBITDA reconciliation				
Net loss	\$ (36,100)	\$ (109,177)	\$ (153,443)	\$ (236,599)
Interest expense, net	22,224	20,818	89,711	76,218
Income tax expense	1,771	1,203	9,526	3,068
Depreciation and amortization	21,053	25,828	85,319	100,532
EBITDA	8,948	(61,328)	31,113	(56,781)
Depreciation and amortization from equity method investments	2,238	2,464	8,723	9,586
Change in fair value of financial instruments	(134)	(384)	(1,066)	(97)
Other expense, net	18	51,080	504	51,903
Stock-based compensation expense	983	3,025	6,343	12,817
Strategic-transaction, integration and realignment expenses	5,372	14,399	18,111	27,512
Internal-control and delayed audit expenses	2,241	2,649	10,463	22,259
Loss on disposal of fixed assets	80	126	463	528
Non-ordinary-course legal (recovery) expenses	(622)	2,515	8,245	2,924
Losses on significant customer bankruptcies	3,724	2,484	5,912	2,484
Expenses incurred in connection with grounded aircraft	1,790	-	2,423	-
Adjusted EBITDA	\$ 24,638	\$ 17,030	\$ 91,234	\$ 73,135

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Non-GAAP Reconciliations

	Three Months Ended	
	September 30,	
Net loss to Adjusted EBITDA reconciliation	2019	2018
Net loss	\$ (41,274)	\$ (43,228)
Interest expense, net	23,881	20,048
Income tax expense	4,308	2,852
Depreciation and amortization	20,789	24,482
EBITDA	7,704	4,154
Depreciation and amortization from equity method investments	2,191	2,415
Change in fair value of financial instruments	6	196
Other expense, net	202	588
Stock-based compensation expense	1,744	3,918
Strategic-transaction, integration and realignment expenses	2,837	4,259
Internal-control and delayed audit expenses	2,414	2,057
Loss on disposal of fixed assets	26	419
Non-ordinary-course legal expenses	7,685	409
Losses on significant customer bankruptcies	249	-
Expenses incurred in connection with grounded aircraft	301	-
Adjusted EBITDA	\$ 25,359	\$ 18,415

Lender Presentation (Redacted) – April 2, 2020

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Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States, or GAAP, we present Adjusted EBITDA, which is a non-GAAP financial measure, as a measure of our performance. The presentation of Adjusted EBITDA is not intended to be considered in isolation from, or as a substitute for, or superior to, net income (loss) or any other performance measures derived in accordance with GAAP. For a reconciliation of Adjusted EBITDA to its most comparable measure under GAAP, please see the table entitled "Non-GAAP Reconciliations" on the prior slides. Further, we note that Adjusted EBITDA as presented herein is defined and calculated differently than the "Consolidated EBITDA" definition in our senior secured credit agreement and in our second lien notes, which Consolidated EBITDA definition we use for financial-covenant-compliance purposes and as a measure of our liquidity. We have not provided a reconciliation of forward-looking non-GAAP measures, primarily due to the variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to us without unreasonable efforts.

Adjusted EBITDA is a primary measure used by our management and Board of Directors to understand and evaluate our financial performance and operating trends, including period to period comparisons, to prepare and approve our annual budget and to develop short- and long-term operational plans. Additionally, Adjusted EBITDA is one of the primary measures used by the Compensation Committee of our Board of Directors to establish the funding targets for (and subsequent funding of) our Annual Incentive Plan bonuses for our employees. We believe our presentation of Adjusted EBITDA is useful to investors both because it allows for greater transparency with respect to key metrics used by our management in their financial and operational decision-making and because our management frequently uses it in discussions with investors, commercial bankers, securities analysts and other users of our financial statements.

We define Adjusted EBITDA as EBITDA (net income (loss) before (a) interest expense (income), (b) income tax expense (benefit) and (c) depreciation and amortization), as further adjusted to exclude (when applicable in the period) (1) change in fair value of financial instruments, (2) other (income) expense, including (gains) losses from foreign-currency-transaction (gains) and from other investments, which include impairment charges relating to our joint ventures, (3) goodwill impairment expense, (4) stock-based compensation expense, (5) strategic-transaction, integration and realignment expenses (as described below), (6) auditor and third-party professional fees and expenses related to our internal-control deficiencies (and the remediation thereof) and complications in our audit process relating to our control environment, (7) (gain) loss on disposal and impairment of fixed assets, (8) non-ordinary-course legal expenses (as described below), (9) losses related to significant customer bankruptcies or financial distress (as described below) and (10) expenses incurred in connection with grounded aircraft resulting from orders, airworthiness directives and other regulations issued by U.S. and foreign civil aviation authorities. Management does not consider these items to be indicative of our core operating results.

Non-GAAP Financial Measures (continued)

"Losses related to significant customer bankruptcies or financial distress" includes (1) our provision for bad debt associated with significant bankruptcies or financial distress of our customers, (2) the costs (e.g., content acquisition fees) that we incurred to maintain service to those customers during their bankruptcy proceedings in order to preserve the customer relationship and (3) costs relating to providing services to customers for whom we recognize revenue on a cash basis due to their financial distress.

"Non-ordinary-course legal expenses" includes third-party professional fees and expenses and estimated loss contingencies, provisions for legal settlements and other expenses associated with non-ordinary-course employment, corporate and intellectual-property-infringement disputes.

"Strategic-transaction, integration and realignment expenses" includes (1) transaction and procurement-related expenses and costs (including third-party professional fees) attributable to acquisition, financing, investment and other strategic-transaction activities (including for new product and proof-of-concept testing), (2) integration and realignment expenses and allowances, (3) employee-severance, -retention and -relocation expenses, (4) purchase-accounting adjustments for deferred revenue, costs and credits associated with companies and businesses that we have acquired through our M&A activities and (5) estimated loss contingencies, provisions for legal settlements and other expenses related to claims at companies or businesses that we acquired through our M&A activities for underlying liabilities that pre-dated our acquisition of those companies or businesses.



Global Eagle Announces One-for-Twenty-Five Reverse Stock Split

Common stock to begin trading on a split-adjusted basis at market open on April 16, 2020

LOS ANGELES, CA, April 15, 2020—Global Eagle Entertainment Inc. (Nasdaq: ENT) (“Global Eagle,” the “Company” or “we”), a leading provider of media, content, connectivity and data analytics to markets across air, sea and land, today announced that the Company’s board of directors has approved a reverse stock split of the Company’s common stock, at a ratio of 1-for-25, following the approval of the reverse stock split by the Company’s stockholders at the Special Meeting of Stockholders held on March 17, 2020.

Beginning with the opening of trading on April 16, 2020, the Company’s common stock will trade on The Nasdaq Capital Market (“Nasdaq”) on a split-adjusted basis under a new CUSIP number, 37951D300. The Company’s trading symbol will continue to be “ENT.”

The objective of the reverse stock split was to enable the Company to regain compliance with the Nasdaq minimum \$1.00 bid price requirement and maintain its listing on Nasdaq. The Company can regain compliance with the Nasdaq requirement by maintaining a closing bid price of \$1.00 per share for a minimum of ten consecutive trading days on or before May 4, 2020.

The reverse stock split reduced the number of shares of common stock issued and outstanding from approximately 92,944,935 to approximately 3,717,797. The reverse stock split affects all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s common stock, except for adjustments that may result from the treatment of fractional shares as described below.

No fractional shares will be issued as a result of the reverse stock split. Stockholders who would have been entitled to a fractional share as a result of the reverse stock split will instead receive a cash payment from the transfer agent in an amount equal to the fractional share multiplied by the closing price of our common stock the day before the reverse stock split became effective. The Company has chosen its transfer agent, American Stock Transfer & Trust Company, LLC (“AST”), to act as exchange agent for the reverse stock split.

About Global Eagle

Global Eagle is a leading provider of media, content, connectivity and data analytics to markets across air, sea and land. Global Eagle offers a fully integrated suite of rich media content and seamless connectivity solutions to airlines, cruise lines, commercial ships, high-end yachts, ferries and land locations worldwide. With approximately 1,100 employees and 35 offices on six continents, the Company delivers exceptional service and rapid support to a diverse customer base. Find out more at: www.GlobalEagle.com.

Contact:

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