

**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): July 9, 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.

Item 1.01 Entry into a Material Definitive Agreement.

On July 9, 2020, Global Eagle Entertainment Inc. (the "Company" or "we") entered into an Eleventh Amendment to Credit Agreement (the "Eleventh 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 Eleventh Amendment amends the terms of that certain Credit Agreement, dated as of January 6, 2017 (as amended, supplemented or otherwise modified from time to time, including pursuant to the Eleventh Amendment, the "Credit Agreement"), by and among the Company, the Guarantors identified on the signature pages thereto, each lender from time to time party thereto and the Administrative Agent.

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

- The timing of an occurrence of an event of default as a result of a failure to pay interest on any loan due on July 9, 2020 has been extended from five business days after such date until August 1, 2020.
- The lenders have agreed to waive until August 1, 2020 any default or event of default arising under the Credit Agreement as a result of any failure to timely pay interest on any loan due on July 9, 2020.
- In connection with the Eleventh Amendment, the Company agreed that so long as such interest remains unpaid, all loans outstanding under the Credit Agreement will accrue interest at the default rate (with any such default interest being payable no earlier than August 1, 2020).

The Eleventh Amendment was conditioned upon the Company's payment of an amendment fee (the "Amendment Fee") to the consenting lenders equal to 2.0% of the aggregate outstanding principal amount of Term B Loans held by such consenting lender on the date of the Eleventh Amendment, with such fee being payable in kind by adding the Amendment Fee to the outstanding principal amount of the Term B Loans held by such consenting lender (with such portion of the Amendment Fee thereafter being treated as outstanding principal of Term B Loans for all purposes under the Credit Agreement), and payment of related advisor costs and expenses.

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

The information set forth under Item 1.01 above is incorporated by reference herein.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The payment of the Amendment Fee described under Item 1.01 above pursuant to the Eleventh Amendment increased the aggregate amount of the Company's obligations under the Credit Agreement. The information set forth under Item 1.01 above is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

A copy of the press release discussing the Company's pursuit of various strategic alternatives with certain lenders under the Credit Agreement to address its liquidity and capital structure is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

As disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, the Company previously concluded that factors evaluated by the Company raised substantial doubt as to the Company's ability to continue as a going concern for a period within 12 months following July 6, 2020. In addition, due to the Company's current financial constraints, there is a substantial risk that it may be necessary for the Company to seek protection under Chapter 11 of the United States Bankruptcy Code.

Item 8.01 Other Events.**Election Not to Make Interest Payment under Senior Credit Agreement**

On July 9, 2020, the Company elected not to make an approximately \$11 million interest payment under the Credit Agreement. As discussed above, as a result of the Eleventh Amendment to the Credit Agreement, such failure does not constitute an event of default under the Credit Agreement until and unless it is not paid on August 1, 2020. If such payment is not made on or prior to August 1, 2020, the resulting event of default would enable the lenders thereunder to accelerate the repayment of amounts outstanding and exercise remedies with respect to the collateral. If the Company's lenders under its credit facilities demand immediate payment, it will not have sufficient cash to repay such indebtedness. In addition, certain payment defaults under the Company's credit facilities or the lenders accelerating their claims thereunder would trigger cross-default provisions in the Company's other indebtedness and certain other operating agreements. These and other ramifications are discussed under the caption "Liquidity, Going Concern and Management's Plan" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 6, 2020.

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 or 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Eleventh Amendment to Credit Agreement, dated as of July 9, 2020, by and among Global Eagle Entertainment Inc., the guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent.</u>
99.1	<u>Press Release, dated as of July 10, 2020</u>

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: July 10, 2020

ELEVENTH AMENDMENT TO CREDIT AGREEMENT

This ELEVENTH AMENDMENT TO CREDIT AGREEMENT, dated as of July 9, 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, 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, the Ninth Amendment to Credit Agreement, dated as of April 9, 2020, and the Tenth Amendment to Credit Agreement, dated as of April 15, 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 amend certain provisions of the Credit Agreement 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) agree to amend certain provisions of the Credit Agreement 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 following new defined terms and related definitions are hereby added to the Credit Agreement in the proper alphabetical order:

Eleventh Amendment

“**Eleventh Amendment**” means that certain Eleventh Amendment to Credit Agreement, dated as of July 9, 2020, among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

“**Eleventh Amendment Effective Date**” means the “Effective Date” under and as defined in the Eleventh Amendment.

(b) Section 8.01(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due (or, with respect to any interest on any Loan due on July 9, 2020, by no later than August 1, 2020), any interest on any Loan or any Unreimbursed Amount (to the extent that such Unreimbursed Amount has not been refinanced by a Revolving Credit Borrowing in accordance with Section 2.03(c)), any fees or other amounts payable hereunder or with respect to any other Loan Document; or”.

SECTION 3. Limited Waiver. Upon the occurrence of the Effective Date, the Lenders party hereto (constituting at least the Required Lenders) hereby waive until August 1, 2020 any Default or Event of Default arising under Section 8.01(a) of the Credit Agreement as a result of any failure to timely pay interest on any Loan due on July 9, 2020; provided, however, that so long as any interest on any Loan that is due and payable in accordance with the Credit Agreement remains unpaid, all Loans outstanding under the Credit Agreement shall accrue interest at the Default Rate (it being understood that (except upon acceleration of the Obligations in accordance with Section 8.02 of the Credit Agreement) such interest accruing at the Default Rate shall only be payable upon written demand and written demand for payment of any such interest accruing at the Default Rate shall not be made prior to August 1, 2020).

SECTION 4. Conditions to Agreement. This Amendment shall become effective on the date of this Amendment (the “Effective Date”) immediately upon (a) receipt by the Administrative Agent of 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) all accrued and unpaid out-of-pocket fees and expenses incurred by Gibson, Dunn & Crutcher LLP and Rothschild & Co., in each case on behalf of an ad hoc group of Consenting Lenders, shall have been paid, in each case to the extent invoices therefor have been presented to the Borrower at least two Business Days prior to the Effective Date, (c) all accrued and unpaid out-of-pocket fees and expenses incurred by Weil, Gotshal & Manges LLP on behalf of the Administrative Agent, shall have been paid to the extent invoices therefor have been presented to the Borrower at least one Business Days prior to the Effective Date, and (d) payment to each of the Consenting Lenders of a fee (the “Amendment Fee”) equal to 2.0% of the aggregate outstanding principal amount of the Term B Loans held by such Consenting Lender on the date hereof, with such fee being payable in kind by adding the Amendment Fee to the outstanding principal amount of the Term B Loans held by such Consenting Lender (with such portion of the Amendment Fee thereafter being treated as outstanding principal of the Term B Loans for all purposes under the Amended Credit Agreement). The Amendment Fee payable to each Consenting Lender shall be fully earned and payable on the Effective Date, shall not be refundable for any reason and shall be payable without setoff, defense, or counterclaim of any kind.

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, 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, 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 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 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 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 8. 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 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 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 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. Loan Document. This Amendment constitutes a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 12. 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 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, (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, 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, 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 16. 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: Chief Financial Officer

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: Chief Financial Officer

[Signature Page to Eleventh Amendment to Credit Agreement]

CITIBANK, N.A., as Administrative Agent

By: /s/ Michael V. Moore

Name: Michael V. Moore

Title: Vice President

[Signature Page to Eleventh Amendment to Credit Agreement]

BlackRock Credit Alpha Master Fund L.P.

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

By: /s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

HC NCBR FUND

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

By: /s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

The Obsidian Master Fund

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

By: /s/ Sunil Aggarwal

Name: Sunil Aggarwal

Title: Authorized Signatory

[Signature Page to Eleventh Amendment to Credit Agreement]

ALM 2020, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM VII (R), LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM VII (R)-2, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM VII, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM XIX, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Eleventh Amendment to Credit Agreement]

ALM XVI, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM XVII, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ALM XVIII, LTD.
By: Apollo Credit Management (CLO), LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

AP KENT CREDIT MASTER FUND, L.P.
By: AP Kent Management, LLC, its investment
manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

APOLLO CREDIT FUNDING III LTD.
By: Apollo ST Fund Management LLC, its
investment manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Eleventh Amendment to Credit Agreement]

APOLLO CREDIT FUNDING IV LTD.
By: Apollo ST Fund Management LLC, its
investment manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

APOLLO CREDIT MASTER FUND LTD.
By: Apollo ST Fund Management LLC, its
investment manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

APOLLO SENIOR FLOATING RATE FUND
INC.
By: Apollo Credit Management, LLC, its
investment manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

APOLLO TACTICAL INCOME FUND INC.
By: Apollo Credit Management, LLC, its
investment adviser

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Eleventh Amendment to Credit Agreement]

APOLLO TR US BROADLY SYNDICATED
LOAN LLC

By: Apollo Total Return Management, LLC, its
investment manager

By: Apollo Total Return Enhanced Management,
LLC, its investment manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

CADBURY MONDELEZ PENSION TRUST
LIMITED

By: Apollo TRF CM Management LLC, its
investment manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

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

By: Apollo Management International, LLP, its
portfolio manager

By: AMI Holdings, LLC, its member

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

MERCER MULTI-ASSET CREDIT FUND

By: Apollo Management International, LLP, its
investment manager

By: AMI (Holdings), LLC, its member

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Eleventh Amendment to Credit Agreement]

MPI (LONDON) LIMITED
By: Apollo TRF MP Management LLC, its
investment manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

RR 1 LTD
By: Redding Ridge Asset Management LLC,
Management Series 2
By: Redding Ridge Holdings, LP, its sole
member, its collateral manager
By: Redding Ridge Advisors LLC, its general
partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

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

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Chief Legal Officer

RR 3 LTD
By: Redding Ridge Asset Management LLC, its
collateral manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Chief Legal Officer

[Signature Page to Eleventh Amendment to Credit Agreement]

RR 4 LTD

By: Redding Ridge Asset Management LLC, its
collateral manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Chief Legal Officer

SCHLUMBERGER UK COMMON
INVESTMENT FUND

By: Apollo Management International, LLP, its
investment manager

By: AMI Holdings, LLC, its member

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Eleventh 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 2014-5, 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 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 US CLO 2019-2, Ltd.

, as Lender

By: /s/ Glori Graziano
Name: Glori Graziano
Title: Managing Director

[Signature Page to Eleventh Amendment to Credit Agreement]

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

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

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

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

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

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

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

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

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

[Signature Page to Eleventh Amendment to Credit Agreement]

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

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

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

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

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

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

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

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

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

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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**

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Arbour Lane Capital Management, LP

By: /s/ Dan Galanter

Dan Galanter

Name:

Authorized Signatory

Title:

700 Canal Street

Stamford, CT 06902

Notices:

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Mudrick Capital Management, L.P., as investment
manager to investment funds and managed
accounts, as Lenders

By: /s/ John O'Callaghan
Name: John O'Callaghan
Title: Corporate Secretary

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**American Beacon Sound Point Floating Rate
Income Fund, a series of American Beacon
Funds, as Lender**
Privilege Underwriters Reciprocal Exchange,
as Lender
PURE Insurance Company, as Lender
Sound Point CLO III-R, Ltd., as Lender
Sound Point CLO IV-R, Ltd., as Lender
Sound Point CLO IX, Ltd., as Lender
Sound Point CLO VIII-R, Ltd., as Lender
Sound Point CLO VII-R, Ltd., as Lender
Sound Point CLO VI-R, Ltd., as Lender
Sound Point CLO V-R, Ltd., as Lender
Sound Point CLO X, Ltd., as Lender
Sound Point CLO XI, Ltd., as Lender
Sound Point CLO XII, Ltd., as Lender
Sound Point CLO XIV, Ltd., as Lender
Sound Point CLO XV, Ltd., as Lender
Sound Point CLO XXIV, Ltd., as Lender
**Sound Point Senior Floating Rate Master
Fund, L.P., as Lender**
**Sound Point Distressed Loan Opportunity
Master Fund I, L.P., as Lender**

By: /s/ Kevin Gerlitz

Name: Kevin Gerlitz

Title: Chief Financial Officer

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**Global Eagle in Discussions with Existing Investors to Address
Balance Sheet by Reducing Leverage and Increasing Liquidity**

*Continuing to Serve Customers with Best-in-Class Suite
of Media, Content and Connectivity Solutions*

*Remains Focused on Serving Customers Through the
Current COVID-19 Environment and into the Future*

LOS ANGELES, July 10, 2020 — Global Eagle Entertainment Inc. (Nasdaq: ENT) (“Global Eagle” or the “Company”), a leading provider of media, content, connectivity and data analytics to markets across air, sea and land, today announced it is engaged in discussions with an ad hoc group of current investors regarding ways the Company can reduce its leverage and enhance liquidity in a restructuring of its balance sheet in a manner that avoids disruption to the Company’s strong operations and relationships with its customers, suppliers and employees.

The Company is currently engaged in ongoing discussions with certain existing term loan investors, including those that collectively hold approximately 80% of Global Eagle’s first-lien term loans, led by holders managed by Apollo Global Management, Inc. (“Apollo”), Eaton Vance, Arbour Lane Capital Management, LP, Sound Point Capital Management, or one or more of their respective affiliates, and certain funds and accounts under management by BlackRock Financial Management, Inc. (the “Investor Group”). These discussions are focused on a potential transaction that will provide new capital to the Company, significantly reduce the Company’s debt, strengthen the Company’s balance sheet and position Global Eagle for long-term success. The Company expects little or no disruption to its customers and trade relationships; and anticipates being better equipped to support all of its business operations.

Jeffrey Rosen, Managing Director with the Credit business segment of Apollo, said, “We look forward to continuing our discussions with Global Eagle in order to facilitate the Company’s delivery of market-leading solutions for content and connectivity to the aviation, maritime and land markets. We see significant opportunities for the Company to drive operational excellence, growth and innovation both today and well into the future.”

Joshua Marks, Chief Executive Officer of Global Eagle, said, “We appreciate the continued support and flexibility of our investors, who recognize the significant value Global Eagle brings to our customers as the world’s leading entertainment and connectivity provider for mobility, and we intend to work through these discussions and, ultimately, a holistic solution for our balance sheet; as quickly as possible. We remain focused on supporting our customers as they plan for the post-COVID-19 recovery and look forward to continuing to serve them for years to come.”

In connection with their ongoing discussions, Global Eagle and the Investor Group today amended the Company’s credit agreement. Among other things, the amendment permits payment of the interest payment due on July 9, 2020 to be made by August 1, 2020 without the occurrence of an event of default. See our Current Report on Form 8-K filed with the SEC on July 10, 2020.

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 30 offices on six continents, the Company delivers exceptional service and rapid support to a diverse customer base. Find out more at: www.GlobalEagle.com.



Contacts:

Investors

Peter A. Lopez
Vice President, Finance and Investor Relations
+1 310-740-8624
investor.relations@GlobalEagle.com

Media

Michael Freitag / Aura Reinhard
Joele Frank, Wilkinson Brimmer Katcher
+1 212-355-4449

Forward-Looking Statements

As disclosed in our Form 10-Q for the three months ended March 30, 2020 available at www.sec.gov, the Company concluded that there is substantial doubt about the Company's ability to continue as a going concern and there is substantial risk that the Company may be required to file for bankruptcy court protection under Chapter 11 of the United States Code. See Item iA to our Form 10-Q for further discussion of that substantial risk.

The ongoing discussions mentioned above contemplate a balance sheet restructuring through a voluntary filing for bankruptcy court protection and transactions that could result in no ownership or other interest being provided to the holders of our common stock or outstanding convertible notes. We cannot provide any assurance that the aforementioned discussions will result in a satisfactory agreement with the Investor Group, or that such discussions or any alternative transactions we pursue will provide any ownership or other interest to the holders of our common stock or outstanding convertible notes.

At this time, the Investor Group, as well as the other holders of the Company's debt, have not entered into binding agreements relating to a restructuring of the Company's capital structure or the provision of any additional capital in connection with a capital structure restructuring, and there can be no assurance that they will do so on satisfactory terms or at all.

Certain statements in this press release may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements with respect to the potential balance sheet restructuring discussed above, as well as its impact on our securityholders and others, potential restructuring activities, operating-expense and cost structure improvements and reductions and our ability to execute and realize the benefits of our cost-savings plans, financial covenant compliance, margins, profitability, future efficiencies, liquidity, ability to generate positive cash flow from operating activities, and other financial and operating information. The words "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this press release.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following:

- the effect that the rapid spread of contagious illnesses, such as the coronavirus, is and could continue to have on our business and results of operations;
- our ability to successfully pursue and consummate financing, recapitalization, strategic transactions and other similar transactions to address the substantial doubt about the company's ability to continue as a going concern, and our ability to do so without filing for bankruptcy court protection;



- the substantial risk that it may be necessary for us to seek protection under Chapter 11 of the United States Bankruptcy Code, which could make it difficult for us to retain management and other key personnel;
- our ability to anticipate and keep pace with rapid changes in customer needs and technology;
- negative external perceptions that damage our reputation among potential customers, investors, employees, advisors and vendors;
- service interruptions or delays, technology failures, damage to equipment or software defects or errors and the resulting impact on our reputation and ability to attract, retain and serve our customers;
- the effect of cybersecurity attacks, data or privacy breaches, data or privacy theft, unauthorized access to our internal systems or connectivity or media and content systems, or phishing or hacking, on our business, our relationships with customers, vendors and our reputation;
- our ability to timely remediate material weaknesses in our internal control over financial reporting; the effect of those weaknesses on our ability to report and forecast our operations and financial performance, and our ability to raise future capital or complete acquisitions through the use of Form S-3; and the impact of our remediation efforts (and associated management time and costs) on our liquidity and financial performance;
- our ability to maintain effective disclosure controls and internal control over financial reporting;
- our ability to execute on our operating-expense and cost-structure realignment plan and realize the benefits of those initiatives;
- our dependence on the travel industry;
- our ability to expand our international operations and the risks inherent in our international operations, especially in light of current and future trade and national-security disputes;
- our ability to plan expenses and forecast revenue due to the long sales cycle of many of our Media & Content segment's products;
- our dependence on our existing relationship and agreement with Southwest Airlines;
- the timing and conditions surrounding the return to normal production and revenue service of the Boeing 737 MAX aircraft;
- our ability to develop new products or services or enhance those we currently provide in our Media & Content segment;
- our ability to accelerate dividends from, or dispose of our 49% interest in, Wireless Maritime Services, LLC ("WMS");
- our ability to integrate businesses or technologies we have acquired or may acquire in the future;
- our ability to successfully divest or dispose of business that are deemed not to fit with our strategic plan;
- the effect of future acts or threats of terrorism, threats to national security and other actual or potential conflicts, wars, geopolitical disputes or similar events on the use of Wi-Fi enabled devices on our aircraft and maritime vessels;
- the effect of natural disasters, adverse weather conditions or other environmental incidents on our business;
- the possibility that our insurance policies may not fully cover all losses we incur;
- our ability to obtain new customers and renew agreements with existing customers;
- our customers' solvency, inability to pay and/or delays in paying us for our services, and potential claims related to payments from customers received prior to such customers' insolvency proceedings;
- our ability to retain and effectively integrate and train key members of senior management;
- our ability to recruit, train and retain highly skilled technical employees;
- our ability to receive the anticipated cash distributions or other benefits from our investment in the WMS joint venture;
- the effect of a variety of complex U.S. and foreign tax laws and regimes due to the global nature of our business;
- our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited;
- our ability to continue to be able to make claims for foreign-sourced and multimedia tax credits in Canada;
- our exposure to interest rate and foreign currency risks;
- the effect of political changes and developments globally, including Brexit, on our customers and our business;
- our need to invest in and develop new broadband technologies and advanced communications and secure networking systems, products and services and antenna technologies as well as their market acceptance;



- increased demand by customers for greater bandwidth, speed and performance and increased competition from new technologies and market entrants;
- customer attrition due to direct arrangements between satellite providers and customers;
- our reliance on “sole source” service providers and other third parties for key components and services that are integral to our product and service offerings;
- the potential need to materially increase our investments in product development and equipment beyond our current investment expectations;
- equipment failures or software defects or errors that may damage our reputation or result in claims in excess of our insurance or warranty coverage;
- satellite failures or degradations in satellite performance;
- our use of fixed-price contracts for satellite bandwidth and potential cost differentials that may lead to losses if the market price for our services declines relative to our committed cost;
- our ability to plan expenses and forecast revenue due to the long sales cycle of many of our Connectivity segment’s products;
- increased on-board use of personal electronic devices and content accessed and downloaded prior to travel which may cause airlines to reduce investment in seatback entertainment systems;
- increased competition in the in-flight entertainment and in-flight connectivity system supply chain;
- pricing pressure from suppliers and customers in our Media & Content segment and a reduction in the aviation industry’s use of intermediary content service providers (such as us);
- a reduction in the volume or quality of content produced by studios, distributors or other content providers or their refusal to license content or other rights upon terms acceptable to us;
- a reduction or elimination of the time between our receipt of content and it being made available to the rental or home viewing market (i.e., the “early release window”);
- the refusal of content providers to license content to us, operational complexity and increased costs or reducing content that we offer due to challenges maintaining and tracking our music content licenses and rights related thereto, which could cause a decline in customer retention or inability to win new business;
- our use of fixed-price contracts in our Media & Content segment that may lead to losses in the future if the market price for our services declines relative to our committed cost;
- our ability to successfully implement a new enterprise resource planning system;
- our ability to protect our intellectual property;
- the effect on our business and customers due to disruption of the technology systems utilized in our business operations;
- the costs to defend and/or settle current and potential future civil intellectual property lawsuits (including relating to music and other content infringement) and related claims for indemnification;
- changes in regulations and our ability to obtain regulatory approvals to provide our services or to operate our business in particular countries or territorial waters;
- compliance with U.S. and foreign regulatory agencies, including the Federal Aviation Administration, the U.S. Department of Treasury’s Office of Foreign Asset Control, Federal Communications Commission, and Federal Trade Commission and their foreign equivalents in the jurisdictions in which we and our customers operate;
- regulation by foreign government agencies that increases our costs of providing services or requires us to change services;
- changes in government regulation of the Internet, including e-commerce or online video distribution;
- our ability to comply with trade, export, anti-money laundering and anti-bribery practices and data protection laws, especially the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the General Data Protection Regulation and the California Consumer Privacy Act;
- changes in foreign and domestic civil aviation authorities’ orders, airworthiness directives, or other regulations that restrict our customers’ ability to operate aircraft on which we provide services;
- our (along with our directors’ and officers’) exposure to civil stockholder litigation relating to our investor disclosures and the related costs of defending and insuring against such litigation;



- uninsured or underinsured costs associated with stockholder litigation and any uninsured or underinsured indemnification obligations with respect to current and former executive officers and directors;
- limitations on our cash flow available to make investments due to our substantial indebtedness and covenants set forth in our debt agreements, including a maximum consolidated first lien net leverage ratio covenant and a minimum liquidity covenant, and our ability to generate sufficient cash flow to make principal and interest payments thereon, comply with our reporting and financial covenants, or fund our operations;
- our ability to repay the principal amount of our bank debt, second lien notes due June 30, 2023 (the “Second Lien Notes”) and/or 2.75% convertible senior notes due 2035 (the “Convertible Notes”) at maturity or upon acceleration thereof, to raise the funds necessary to settle conversions of our Convertible Notes or to repurchase our Convertible Notes upon a fundamental change or on specified repurchase dates or due to future indebtedness;
- the conditional conversion of our Convertible Notes;
- the effect on our reported financial results of the accounting method for our Convertible Notes;
- the impact of the fundamental change repurchase feature and change of control repurchase feature of the securities purchase agreement governing our Second Lien Notes on our price or potential as a takeover target;
- the effect of the downgrade of our credit rating on our business, reputation and ability to raise capital;
- our potential as a takeover target due to price depression of our common stock;
- the dilution or price depression of our common stock that may occur as a result of the conversion of our Convertible Notes and/or Searchlight warrants;
- conflicts between our interests and the interests of our largest stockholders;
- volatility of the market price of our securities;
- anti-takeover provisions contained in our charter and bylaws and our Shareholder Rights Plan;
- the dilution of our common stock if we issue additional equity or convertible debt securities;
- the possibility that we may experience delays in filing our periodic SEC reports due to our material weaknesses in our internal control over financial reporting, which would result in our ineligibility to use a registration statement on Form S-3 to register the offer and sale of securities in the future;
- additional losses due to further impairment in the carrying value of our goodwill;
- changes in accounting standards, including the new credit loss standards; and,
- other risks and factors listed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and the Quarterly Report on Form 10-Q for the three months ended March 31, 2020.

The forward-looking statements herein speak only as of the date the statements are made as of (the filing date of this press release). You 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.