
**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 20, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.*Twelfth Amendment to Credit Agreement*

On July 20, 2020, Global Eagle Entertainment Inc. (the “Company” or “we”) entered into a Twelfth Amendment to Credit Agreement (the “Twelfth 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 Twelfth 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 Twelfth 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.

Pursuant to the Twelfth Amendment, the lenders have agreed to waive compliance with the Minimum Liquidity Covenant (as defined therein) for the period commencing July 20, 2020 until August 1, 2020.

The Twelfth Amendment was conditioned upon the Company’s payment of advisor costs and expenses.

Restructuring Support Agreement

The information set forth below in Item 1.03 in this Current Report on Form 8-K under the caption “Restructuring Support Agreement” is hereby incorporated by reference in this item 1.01.

Item 1.03 Bankruptcy or Receivership.*Voluntary Petitions for Bankruptcy*

On July 22, 2020, the Company and those subsidiaries of the Company listed on Exhibits 99.1 (together with the Company, the “Debtors”) commenced voluntary Chapter 11 proceedings under Chapter 11 of the United States, (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors have requested that the Chapter 11 proceedings be jointly administered under the caption In re Global Eagle Entertainment Inc., et al. (the “Chapter 11 Cases”). The Debtors continue to operate their business as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. The Debtors are seeking approval of various “first day” motions containing customary relief intended to assure the Debtors’ ability to continue their ordinary course operations.

Additional information about the Chapter 11 Cases, including access to Bankruptcy Court documents, is available online at <https://cases.primeclerk.com/GEE>, a website administered by Prime Clerk, a third party bankruptcy claims and noticing agent. The information on this website is not incorporated by reference onto, and does not constitute part of, this Current Report on Form 8-K.

Restructuring Support Agreement

On July 21, 2020, the Debtors entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the “RSA”) with creditors holding, in the aggregate, approximately 78.8% of the aggregate outstanding principal amount of the First Lien Loans (the “Consenting First Lien Lenders” or the “Investor Group”). Capitalized terms used but not otherwise defined in this “Restructuring Support Agreement” section of this Form 8-K have the meanings given to them in the RSA.

As contemplated in the RSA, the Company will pursue a going concern sale of the business of the Debtors pursuant to Section 363 of the Bankruptcy Code (either through a sale to the stalking horse bidder or to the highest or otherwise best sale offer, if not the stalking horse bidder, pursuant to this sale process, the “Sale Transaction”), which is based on a stalking horse bid from an entity formed by or at the direction of the Investor Group, (“the Purchaser”) and/or other co-investors and/or their respective designees on terms and in accordance with a purchase agreement, which has been agreed by the Company and the Consenting First Lien Lenders (the “Stalking Horse Bid”). Any such Sale Transaction would be executed through an auction process supervised by the Bankruptcy Court at which higher or better bids may be presented.

The RSA also contemplates debtor-in-possession financing pursuant to a DIP Credit Agreement (as defined and described below), to be provided by certain of the Consenting First Lien Lenders, which will provide the Debtors with at least \$80 million in liquidity during the Chapter 11 Cases. The RSA further contemplates certain exit facilities that will be extended to the Purchaser as of the consummation of the Sale Transaction with the Purchaser as further described below.

Pursuant to the RSA, each of the Debtors and the Consenting First Lien Lenders has made customary commitments to each other. The Debtors have agreed to, among other things, seek to implement the Sale Transaction and other matters contemplated by the RSA and to satisfy certain other covenants. The Consenting First Lien Lenders have also committed to support and to use commercially reasonable efforts to take, or refrain from taking, certain actions in furtherance of the Sale Transaction and other matters contemplated in the RSA. The RSA also provides that certain of the Consenting First Lien Lenders will also be providing debtor-in-possession financing pursuant to the DIP Credit Agreement.

The RSA and other transaction documents contain milestones for the progress of the Chapter 11 Cases (the “Milestones”), which include the dates by which the Debtors are required to, among other things, obtain certain orders of the Bankruptcy Court and consummate the Sale Transaction. Among other dates set forth in the RSA, the agreement contemplates: (i) the Debtors will have filed a motion to approve the Sale Transaction and associated bidding procedures, (ii) the Bankruptcy Court will have entered the interim order approving the DIP Credit Agreement (the “Interim DIP Order”) and associated credit facility no later than five days after the Petition Date, and the final order approving the DIP Credit Agreement and associated credit facility (the “Final DIP Order”) no later than 40 days after the Petition Date and the Sale Order no later than 85 days after the Petition Date, and that the satisfaction of all Closing Date conditions (other than regulatory consents and approvals) shall have occurred by no later than 100 days after the Petition Date, subject in each case to an extension or waiver of such dates by the requisite Consenting First Lien Lenders under the terms of the RSA.

Each of the parties to the RSA may terminate the agreement under certain limited circumstances. Any Debtor may terminate the RSA upon, among other circumstances:

- its board of directors, after consultation with counsel, determining (i) that performance under the RSA would be inconsistent with its fiduciary duties or (ii) in the exercise of its fiduciary duties to pursue an Alternative Transaction;
- the failure of the Consenting First Lien Lenders to hold, in the aggregate at least 50.01% of the aggregate principal amount outstanding of the First Lien Loans; and
- certain actions by the Bankruptcy Court, including dismissing the Chapter 11 Cases or converting the Chapter 11 Cases into cases under Chapter 7 of the Bankruptcy Code.

The Consenting First Lien Lenders also have specified termination rights, including certain termination rights similar to the Debtors. Additionally, the Required Consenting First Lien Lenders may terminate the RSA with respect to the Consenting First Lien Lenders, if any of the Milestones have not been achieved, extended, or waived after the required date for achieving such Milestone.

The transactions contemplated by the RSA and the Sale Transaction do not provide for any ownership or other interest in the Company or the Purchaser being provided to the holders of the Company’s outstanding common stock or 2.75% Convertible Senior Notes due 2035, or the notes under the Securities Purchase Agreement, nor does the Company currently anticipate the holders of the Company’s outstanding common stock, 2.75% Convertible Senior Notes due 2035, or the notes under the Securities Purchase Agreement will receive any consideration as a result of such transactions.

The transactions contemplated by the RSA are subject to approval by the Bankruptcy Court, among other conditions. Accordingly, no assurance can be given that the transactions described therein will be consummated.

The foregoing description of the RSA and the Restructuring Term Sheet is not complete and is qualified in its entirety by reference to the RSA and the Restructuring Term Sheet, copies of which will be filed with a future Current Report on Form 8-K.

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

The filing of the Chapter 11 Cases constitutes an event of default that accelerated obligations under the following debt instruments and agreements (the “Debt Instruments”):

- the Credit Agreement, dated as of January 6, 2017, as amended, by and among the Company, the guarantors party thereto, the lenders and letter of credit issuers party thereto and Citibank, N.A., as administrative agent;
- the Securities Purchase Agreement, dated as of March 8, 2018, as amended, by and among the Company, the guarantors party thereto, and each purchaser party thereto, relating to the Company’s second lien notes; and
- the Indenture, date as of February 18, 2015, with respect to the Company’s 2.75% Convertible Senior Notes due 2035, between the Company and U.S. Bank National Association, as trustee.

The Debt Instruments provide that, as a result of the Chapter 11 Cases, the principal and interest due thereunder shall be immediately due and payable. Any efforts to enforce such payment obligations under the Debt Instruments are automatically stayed as a result of the Chapter 11 Cases, and the creditors’ rights of enforcement in respect of the Debt Instruments are subject to the applicable provisions of the Bankruptcy Code.

Item 7.01 Regulation FD Disclosure.

On July 22, 2020, the Company issued a press release announcing the filing of the Chapter 11 Cases. A copy of the press release is attached as Exhibit 99.2 hereto and incorporated herein by reference.

Prior to July 22, 2020, the Company engaged in confidential negotiations (the “Negotiations”) with certain of its creditors and other third parties regarding a possible transaction in respect of the Company’s indebtedness. In connection with the Negotiations, the Company provided certain such creditors and third parties certain confidential and proprietary information regarding the Company. In connection with the Negotiations, the Company agreed with certain such creditors to provide certain information publicly, including the proposed terms of the Sale Transaction, and is making the disclosures in this Item 7.01 and attached as Exhibit 99.3 to this report in accordance with such agreements. Such disclosures have not been updated since their delivery to such creditors and third parties, may not reflect the Company’s current situation, expectations or evaluations, and include numerous forward-looking statements (see discussion below).

The information contained in this Item 7.01, including in Exhibit 99.2 and Exhibit 99.3, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Debtor-in-Possession Credit Agreement

The RSA also contemplates that, subject to the approval of the Bankruptcy Court following the entry of the Interim DIP Order, the Company and the wholly-owned domestic subsidiaries of the Company, as guarantors, will enter into: (i) a Senior Secured Super-Priority Term Loan Debtor-In-Possession Credit Agreement (the “DIP Credit Agreement”) with Citi Bank, N.A., as DIP agent and escrow agent, and the lenders party thereto (collectively, the “DIP Lenders”), substantially in the form attached to the RSA as Exhibit D.

If the Debtors’ entry into the DIP Credit Agreement is approved by the Bankruptcy Court as proposed, the DIP Lenders would provide a senior secured super-priority DIP term loan facility in an aggregate principal amount of \$80 million (the “DIP Term Loan Facility”), which term loan shall accumulate interest based on an interest rate of LIBOR rate plus 10.00%, with a 1.25% LIBOR floor. The DIP Lenders would be entitled to receive cash interest payments on term Loans through the pendency of the Chapter 11 Cases. Payments under the DIP Term Loan Facility include (i) a 5.00% backstop payment and (ii) a 3.00% upfront payment, in each case, payable on the funding date of the term loans thereunder. Principal under the DIP Term Loan Facility is due on the maturity date under the DIP Credit Agreement. The scheduled maturity of the DIP Term Loan Facility would be six months from the closing date thereof, subject to an extension of 30 days to the extent necessary if the Sale Order has been entered and the parties are awaiting Federal Communications Commission consents and approvals.

Borrowings under the DIP Term Loan Facility would be senior secured obligations of the Company, secured by a super priority lien on the collateral securing the Debtors’ obligations under the Credit Agreement, as well as the unencumbered assets of the Debtors. The DIP Credit Agreement includes various customary covenants, including a covenant mandating compliance with a 13-week budget (subject to permitted variances), weekly variance testing with respect to disbursements and receipts forecast in the 13-week budget and reporting requirements related to the Chapter 11 Cases, among others. The DIP Credit Agreement also includes a covenant requiring the Company to maintain, from and after the funding date under the DIP Credit Agreement, cash and cash equivalents of the Company and its subsidiaries in an aggregate amount of not less than \$20,000,000.

The RSA also contemplates that, certain Consenting First Lien Lenders will fund a new money credit facility, plus a letter of credit facility, at the option of the Purchaser (the “Exit Facility”), to be incurred by the Purchaser on the closing date of the Sale Transaction (the “Closing Date”). The Exit Facility contemplates a four-year maturity with an initial interest rate of LIBOR plus 10.00% with a 1.25% LIBOR floor. The Exit Facility will be secured by a first-priority lien on substantially all of the assets of the Purchaser and any guarantors, subject to usual and customary exceptions for excluded assets. Following the Closing Date, the Purchaser will have total debt of not more than \$400 million (plus letters of credit), between the Exit Facility, inclusive of takeback debt of \$275 million (the “Takeback Financing Facility” and, together with the Exit Facility, the “Newco Facilities”). The Takeback Financing Facility contemplates a five-year maturity with an initial interest rate of LIBOR plus 7.50% with a 1.25% LIBOR floor. At the Purchaser’s option, if liquidity of the Purchaser and its subsidiaries is less than \$40 million on a pro forma basis, up to 500 bps of interest may be paid-in-kind during the first 24 months after the closing date of the Takeback Financing Facility. Borrowings under the Takeback Financing Facility will be secured by a second priority lien on the collateral under the Exit Facility.

The DIP Term Loan Facility is subject to approval by the Bankruptcy Court, which has not been obtained at this time. The Debtors are seeking interim approval of the DIP Term Loan Facility, and are seeking availability of a portion of the DIP Term Loan Facility in the amount not less than \$30 million at an interim hearing in the Bankruptcy Court, contemplated to occur promptly after the petition date, and are seeking final approval to access the remaining amounts available under the DIP Term Loan Facility at a final hearing. The Debtors anticipate that the DIP Credit Agreement will become effective promptly following interim approval of the DIP Term Loan Facility by the Bankruptcy Court.

The foregoing descriptions of the DIP Credit Agreement and the Newco Facilities do not purport to be complete and are qualified in their entirety by the full text of the RSA and the DIP Credit Agreement and the exhibits thereto, copies of which will be filed with a future Current Report on Form 8-K.

Letter of Credit Reimbursement Agreement

Subject to the approval of the Bankruptcy Court following the entry of the Interim DIP Order, the Company also expects to enter into a Senior Secured Super-Priority Letter of Credit Reimbursement Agreement (the “L/C Reimbursement Agreement”) with Citibank, N.A., as the issuing bank (the “Issuing Bank”) on the terms and conditions set forth in the Interim DIP Order.

If the Company’s entry into the L/C Reimbursement Agreement is approved by the Bankruptcy Court as proposed, the Issuing Bank would provide a \$10 million (the “DIP L/C Facility Limit”) super-priority letter of credit facility (the “DIP Letter of Credit Facility”) to provide additional letter of credit capacity in an amount equal to the DIP L/C Facility Limit less the aggregate face amount of then issued and outstanding letters of credit provided by Citibank, N.A. under the Credit Agreement. Pricing of the DIP Letter of Credit Facility is substantially consistent with the terms applicable to existing letters of credit under the Credit Agreement. New letters of credit issued under the DIP Letter of Credit Facility after the petition date will be fully cash collateralized. The proceeds of the DIP Term Loan Facility will be available for use as cash collateral in respect of post-petition letters of credit issued under the DIP Letter of Credit Facility.

The foregoing description of the L/C Reimbursement Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the L/C Reimbursement Agreement set forth in the Interim DIP Order.

Asset Purchase Agreement

As provided for in the RSA, the Company, the other Debtors and the Consenting First Lien Lenders have agreed upon a form of the Asset Purchase Agreement (the "Asset Purchase Agreement") by and between the Company and the Purchaser. Pursuant to the terms of the Asset Purchase Agreement, the Debtors will agree to sell substantially all of their assets, (the "Assets," and such sale, the "Sale") to the Purchaser and the Purchaser will agree to assume from the Debtors, certain specified liabilities (the "Assumed Liabilities").

The purchase price under the Asset Purchase Agreement will be comprised of (a) a credit bid pursuant to Section 363(k) of the Bankruptcy Code against (i) up to 100% of the obligations owed by Debtors under the First Lien Loans as of the closing of the transactions contemplated by the Asset Purchase Agreement (the "Closing") and (ii) to the extent necessary to acquire any DIP Collateral (as defined in the DIP Credit Agreement), up to \$5.0 million of the Obligations (as defined in the DIP Credit Agreement), (b) the payment of an amount in cash equal to (i) the amount of a budget to be agreed by the Debtors and Purchaser for the wind-down of the Debtors' estates plus (ii) an amount equal to the Obligations (as defined in the DIP Credit Agreement) outstanding as of the Closing, less the amount described in foregoing clause (a)(ii), and (c) the assumption of certain liabilities as more fully set forth therein (the "Purchase Price").

The Asset Purchase Agreement contains customary representations and warranties and covenants by the Debtors and the Purchaser.

The Asset Purchase Agreement also contains customary conditions that must be satisfied before the Debtors and the Purchaser are obligated to effect the Closing, including the accuracy of representations and warranties, compliance with covenants, the receipt of specified consents, the absence of any laws or orders preventing the Closing, the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, the receipt of approvals required by governmental agencies, including the Federal Communications Commission, and the timely approval by the Court of the Bid Procedures Order (defined below) and a Sale Order and the ability to deliver certain closing deliverables.

The Asset Purchase Agreement may be terminated upon the occurrence of certain events, including if the Closing has not occurred prior to October 30, 2020 (subject to extension in certain cases to no later than December 29, 2020).

Upon entry, the Asset Purchase Agreement, which is subject to Court approval, is intended to constitute a "stalking horse bid" for the Assets in accordance with the form of bid procedures order (the "Bid Procedures Order") and the bid procedures attached to the Bid Procedures Order (the "Bid Procedures"), which shall be filed in a bid procedures motion with the Court pursuant to the Restructuring Term Sheet (the "Bid Procedures Motion"). The Asset Purchase Agreement includes certain bid protections for the Purchaser payable in accordance with the terms thereof, including an expense reimbursement of all reasonable and documented out of pocket fees of Purchaser (the "Expense Reimbursement"). The Debtors will seek to have a hearing to consider the Bid Procedures Motion, and the entry of the Bid Procedures Order, is scheduled to be held, subject to the Court's availability, within 28 days of the Petition Date.

The Bid Procedures Order, if approved, will establish certain Bid Procedures for an auction that allows other qualified bidders to submit higher or otherwise better offers to purchase all or substantially all of the Assets (any such offer, a "Competing Transaction"). The Bid Protections are payable upon the consummation of a Competing Transaction.

The Bid Procedures Order, if approved, will set (i) a deadline to submit initial acceptable bids (“Initial Acceptable Bids”) as 42 calendar days following the Petition Date (the “Initial Acceptable Bid Deadline”), and (ii) assuming adequate Initial Acceptable Bids are received by the Initial Acceptable Bid Deadline, will set the deadline (the “Bid Deadline”) to submit qualified bids for the Debtors’ assets as 75 days following the Petition Date. Upon the receipt of at least one qualified offer from other bidders proposing a Competing Transaction by the Bid Deadline, the Debtors propose to hold an auction with respect to the Assets on or about 80 calendar days following the Petition Date. Additional information regarding the proposed auction and the requirements for qualified bids with respect to a Competing Transaction can be found in the Restructuring Term Sheet and the Bid Procedures Order.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to Asset Purchase Agreement, which has been filed with the Court and is attached hereto as Exhibit 10.2 and incorporated herein by reference.

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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Twelfth Amendment to Credit Agreement, dated as of July 20, 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>Form of Asset Purchase Agreement</u>
99.1	<u>List of Filing Subsidiaries</u>
99.2	<u>Press Release, dated July 22, 2020</u>
99.3	<u>Release of Private Information</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 22, 2020

TWELFTH AMENDMENT TO CREDIT AGREEMENT

This TWELFTH AMENDMENT TO CREDIT AGREEMENT, dated as of July 20, 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, the Tenth Amendment to Credit Agreement, dated as of April 15, 2020 (the "Tenth Amendment"), and the Eleventh Amendment to Credit Agreement, dated as of July 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.

WITNESSETH:

WHEREAS, pursuant to Section 6(c) of the Tenth Amendment, the Borrower agreed to a supplemental covenant to the Credit Agreement 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 (the "Minimum Liquidity Covenant");

WHEREAS, the Borrower has requested that the Lenders amend the Minimum Liquidity Covenant 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 the Minimum Liquidity Covenant 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.

SECTION 2. Amendment to the Minimum Liquidity Covenant Upon the occurrence of the Effective Date (as defined in Section 3 hereof), the Minimum Liquidity Covenant is

hereby amended by inserting the following proviso at the end thereof “; provided that the foregoing requirement shall not apply for the period commencing July 20, 2020 and ending August 1, 2020”.

SECTION 3. Conditions to Amendment. 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, each other Loan Party and Lenders constituting Required Lenders, (b) payment of 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, in each case to the extent invoices therefor have been presented to the Borrower at least two Business Days prior to the Effective Date, and (c) payment of all accrued and unpaid out-of-pocket fees and expenses incurred by Weil, Gotshal & Manges LLP on behalf of the Administrative Agent, to the extent an invoice therefor have been presented to the Borrower at least two Business Days prior to the Effective Date.

SECTION 4. 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 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 5. Entire Agreement. This Amendment, the Tenth Amendment, the 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 6. **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 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 7. 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 8. 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 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 9. 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 10. Loan Document. This Amendment constitutes a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 11. Reaffirmation. Each of the undersigned Loan Parties (a) acknowledges all of its obligations, undertakings and liabilities under the 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 12. 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 13. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 14. 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 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 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 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 Credit Agreement as amended by this Amendment. 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 by this Amendment.

SECTION 15. 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 Twelfth 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 Twelfth Amendment to Credit Agreement]

**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

[Signature Page to Twelfth 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 Twelfth 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 Twelfth 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 Twelfth 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 Twelfth 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 Twelfth 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 Twelfth 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 Twelfth Amendment to Credit Agreement]

ALM V LTD, as Lender

By: Apollo Credit Management (CLO), LLC, its collateral manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

ALM VI LTD, as Lender

By: Apollo Credit Management (CLO), LLC, its collateral manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

ALM VIII LTD, as Lender

By: Apollo Credit Management (CLO), LLC, its collateral manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

ALM XII LTD, as Lender

By: Apollo Credit Management (CLO), LLC, its collateral manager

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

[Signature Page to Twelfth Amendment to Credit Agreement]

Carlyle Investment Management LLC

Signed for and on behalf of:

Carlyle Global Market Strategies CLO2012-3, Ltd.
Carlyle Global Market Strategies CLO2012-4, Ltd.
Carlyle Global Market Strategies CLO2013-1, Ltd.
Carlyle Global Market Strategies CLO2013-2, Ltd.
Carlyle Global Market Strategies CLO2013-3, Ltd.
Carlyle Global Market Strategies CLO2013-4, Ltd.
Carlyle Global Market Strategies CLO2014-1, Ltd.
Carlyle Global Market Strategies CLO2014-5, Ltd.
Carlyle Global Market Strategies CLO2015-1, Ltd.
Carlyle Global Market Strategies CLO2015-2, Ltd.
Carlyle Global Market Strategies CLO2015-3, Ltd.
Carlyle Global Market Strategies CLO2015-4, Ltd.
Carlyle Global Market Strategies CLO2015-5, Ltd.
Carlyle Global Market Strategies CLO2016-1, Ltd.
Carlyle Global Market Strategies CLO2016-2, Ltd.
Carlyle Global Market Strategies CLO2016-3, 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 CLO2014-2-R, Ltd.
Carlyle Global Market Strategies CLO2014-3-R, Ltd.
Carlyle Global Market Strategies CLO2014-4R, Ltd.
Carlyle US CLO 2019-2, Ltd.

, as Lender

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

[Signature Page to Twelfth Amendment to Credit Agreement]

Arbour Lane Capital Management, LP

By: /s/ Dan Galanter

Name: **Dan Galanter**

Title: **Authorized Signatory**

Notices: **700 Canal Street
Stamford, CT 06902**

[Signature Page to Twelfth Amendment to Credit Agreement]

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

[Signature Page to Twelfth 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

[Signature Page to Twelfth 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 Twelfth Amendment to Credit Agreement]

ASSET PURCHASE AGREEMENT

by and among

[GEE ACQUISITION LLC],

as Buyer

and

GLOBAL EAGLE ENTERTAINMENT INC.

and

THE OTHER SELLERS NAMED HEREIN,

as Sellers

July [21], 2020

This draft agreement is not intended to create, nor will it be deemed to create, a legally binding or enforceable offer or agreement of any type or nature, unless and until agreed to and executed by all parties.

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1 DEFINITIONS	1
SECTION 1.01 Definitions	1
SECTION 1.02 Construction	13
ARTICLE 2 PURCHASE AND SALE	14
SECTION 2.01 Purchase and Sale	14
SECTION 2.02 Assumed Liabilities	17
SECTION 2.03 Excluded Assets	17
SECTION 2.04 Excluded Liabilities	18
SECTION 2.05 Assignment of Contracts and Rights	20
SECTION 2.06 Purchase Price	22
SECTION 2.07 Purchase Price Allocation	23
SECTION 2.08 Closing	23
SECTION 2.09 Withholding	25
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLERS	25
SECTION 3.01 Organization and Qualification	26
SECTION 3.02 Authorization; Execution and Delivery; Enforceability	26
SECTION 3.03 Noncontravention; Consents and Approvals	26
SECTION 3.04 Purchased Entities; JV Entities	27
SECTION 3.05 Title to and Sufficiency of Purchased Assets	28
SECTION 3.06 Litigation	28
SECTION 3.07 Permits; Compliance with Laws	28
SECTION 3.08 Material Contracts	29
SECTION 3.09 Intellectual Property	31
SECTION 3.10 Real Property	32
SECTION 3.11 Environmental, Health and Safety Matters	32
SECTION 3.12 Taxes	33
SECTION 3.13 Employee Benefits	35
SECTION 3.14 Labor Matters	36
SECTION 3.15 Absence of Certain Changes	37
SECTION 3.16 Insurance Policies	37
SECTION 3.17 Affiliate Transactions	37
SECTION 3.18 Material Customers and Suppliers	38
SECTION 3.19 Company SEC Reports; Financial Statements; Internal Controls	38
SECTION 3.20 Brokers	39

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER	39
SECTION 4.01 Corporate Existence and Power	39
SECTION 4.02 Authorization; Execution and Delivery; Enforceability	39
SECTION 4.03 Noncontravention; Consents and Approvals	39
SECTION 4.04 Availability of Funds; Solvency	40
SECTION 4.05 Litigation	40
SECTION 4.06 Brokers	40
SECTION 4.07 Transfer Taxes	41
SECTION 4.08 Credit Bid	41
ARTICLE 5 COVENANTS OF SELLERS	41
SECTION 5.01 Conduct of the Business	41
SECTION 5.02 Access to Information	44
SECTION 5.03 Bidding Protections	44
ARTICLE 6 COVENANTS OF BUYER	44
SECTION 6.01 Preservation of and Access to Books and Records	44
SECTION 6.02 Insurance Matters	44
SECTION 6.03 Governance Matters	45
ARTICLE 7 COVENANTS OF BUYER AND SELLERS	45
SECTION 7.01 Confidentiality	45
SECTION 7.02 Further Assurances	46
SECTION 7.03 Certain Filings	47
SECTION 7.04 Public Announcements	48
SECTION 7.05 Employee Matters	49
SECTION 7.06 Tax Matters	51
SECTION 7.07 Misallocated Assets	52
SECTION 7.08 Payments from Third Parties after Closing	52
SECTION 7.09 Bulk Transfer Laws	52
SECTION 7.10 Bankruptcy Court Approval	53
SECTION 7.11 No Successor Liability	55
SECTION 7.12 Change of Name	55
SECTION 7.13 Communications with Customers and Suppliers	55
SECTION 7.14 Wind-Down Budget	56
SECTION 7.15 Investigation	56
ARTICLE 8 CONDITIONS TO CLOSING	56
SECTION 8.01 Conditions to Obligations of Buyer and Sellers	56
SECTION 8.02 Conditions to Obligation of Buyer	57
SECTION 8.03 Conditions to Obligation of Sellers	57
ARTICLE 9 SURVIVAL	58
SECTION 9.01 Survival	58

ARTICLE 10 TERMINATION	58
SECTION 10.01 Grounds for Termination	58
SECTION 10.02 Effect of Termination	60
SECTION 10.03 Costs and Expenses	61
ARTICLE 11 TAXES	61
SECTION 11.01 G Reorganization	61
ARTICLE 12 MISCELLANEOUS	62
SECTION 12.01 Notices	62
SECTION 12.02 Amendments and Waivers	63
SECTION 12.03 Successors and Assigns	63
SECTION 12.04 Governing Law	64
SECTION 12.05 Jurisdiction	64
SECTION 12.06 WAIVER OF JURY TRIAL	64
SECTION 12.07 Counterparts; Third-Party Beneficiaries	64
SECTION 12.08 Specific Performance	65
SECTION 12.09 Entire Agreement	65
SECTION 12.10 No Strict Construction	65
SECTION 12.11 Severability	65
SECTION 12.12 Disclosure Schedules	66
SECTION 12.13 No Recourse	66

EXHIBITS

Exhibit A	Form of Bid Procedures Order
-----------	------------------------------

ASSET PURCHASE AGREEMENT

THIS **ASSET PURCHASE AGREEMENT**, dated as of July [21], 2020 (the “**Agreement**”), is made and entered into by and among [GEE Acquisition LLC], a Delaware limited liability company (“**Buyer**”), Global Eagle Entertainment Inc., a Delaware corporation (the “**Company**”), and those certain Subsidiaries of the Company signatory hereto (collectively with the Company, “**Sellers**” and each entity individually, a “**Seller**”). Sellers and Buyer are sometimes referred to collectively herein as the “**Parties**” and individually as a “**Party**.” Capitalized terms used herein and not otherwise defined herein have the meanings set forth in Article 1.

W I T N E S E T H:

WHEREAS, on July [22], 2020 (the “**Petition Date**”), the Company and certain of its affiliates as debtors and debtors in possession (collectively, the “**Debtors**”) sought relief under Chapter 11 of Title 11, §§ 101-1330 of the United States Code (as amended, the “**Bankruptcy Code**”) by filing cases (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”);

WHEREAS, subject to the terms and conditions set forth in this Agreement and the entry of the Sale Order, the Parties desire to enter into this Agreement, pursuant to which Sellers shall sell, assign, transfer, and convey to Buyer, and Buyer shall purchase and acquire from Sellers, all of Sellers’ right, title and interest in and to the Purchased Assets, and Buyer shall assume all of the Assumed Liabilities, and the Parties intend to effectuate the transactions contemplated by this Agreement, upon the terms and conditions hereinafter set forth in a sale authorized by the Bankruptcy Court pursuant to, inter alia, Sections 105 and 363 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, all on the terms and subject to the conditions set forth in this Agreement and subject to entry of the Sale Order; and

WHEREAS, Sellers’ ability to consummate the transactions set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the foregoing and of the representations, warranties, covenants, agreements and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01 *Definitions.*

(a) The following terms, as used herein, have the following meanings:

“**Action**” means any claim, action, suit, arbitration or proceeding by or before any Governmental Authority.

“**Affiliate**” means, with respect to any Person, another Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, ownership of more than fifty percent (50%) of the voting securities shall be deemed to be “control” for purposes of this definition.

“**Alternative Transaction**” means any transaction (or series of transaction), whether direct or indirect, concerning a sale, merger, acquisition, issuance, financing, recapitalization, reorganization, liquidation or disposition of any Seller or any portion of the equity interests or any material portion of the assets thereof (in any form of transaction, whether by merger, sale of assets or equity or otherwise).

“**Antitrust Laws**” means any antitrust, competition, trade regulation or merger control Laws promulgated by any Governmental Authority.

“**Auction**” means an auction or auctions, if any, for the sale of Sellers’ assets conducted pursuant to the terms and conditions of the Bid Procedures Order.

“**Bankruptcy and Equity Exception**” means any Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors’ rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in any Proceeding in equity or at Law).

“**Bid Procedures Order**” means an order of the Bankruptcy Court substantially in the form attached hereto as Exhibit A.

“**Business**” means the business of (a) purchasing, producing, managing and distributing wholly owned and licensed media content, video and music programming, advertising, applications and video games, and providing post-production services, for and to customers in the airline, maritime and other away-from-home non-theatrical markets and (b) providing satellite-based passenger connectivity and operational services for airliners, cruise ships and other maritime, enterprise and government markets, in each case, as conducted by Sellers.

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

“**CARES Act**” means the CARES Act (Pub. L. 116-136 (2020)) and any similar Law providing for the deferral of Taxes, the conditional deferral, reduction, or forgiveness of Taxes, the increase in the utility of Tax attributes, or other Tax-related measures, in each case, intended to benefit taxpayers in response to the COVID-19 pandemic and associated economic downturn.

“**Cash and Cash Equivalents**” means all of Sellers’ cash (including petty cash and checks received prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bankers’ acceptances, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents, whether on hand, in transit, in banks or other financial institutions, or otherwise held.

“**Claim**” means a “claim” as defined in Section 101 of the Bankruptcy Code.

“**Closing Date**” means the date of the Closing.

“**COBRA**” means the health care continuation coverage requirements of the Consolidated Omnibus Reconciliation Act of 1985, as codified in Section 4980B of the Code and Section 601 et seq. of ERISA.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collective Bargaining Agreement**” means any Contract that any Seller or any of its Subsidiaries has entered into with any union, works council or collective bargaining agent with respect to terms and conditions of employment of its employees, not including any agreements covering non-U.S. employees which are applicable on an industry-wide basis to employees and which are not individually negotiated by any Seller or any Subsidiary of a Seller.

“**Contract**” means any contract, agreement, license, sublicense, Lease, sales order, purchase order, instrument, undertaking or legally binding commitment.

“**Cure Costs**” means, with respect to any Purchased Contract, the Liabilities that must be paid or otherwise satisfied to cure all monetary defaults under such Purchased Contract to the extent required by Section 365(b) of the Bankruptcy Code in connection with the assignment and assumption of such Purchased Contract.

“**Cut-Off Date**” means the earlier of (a) twelve (12) months following the Closing and (b) the closing of the Chapter 11 Cases.

“**DIP Credit Agreement**” means that certain debtor-in-possession financing agreement dated as of July [●], 2020, and as agreed to by and among the Debtors, the DIP Agent (as defined therein) and the lenders party thereto.

“**DIP Facility**” means a superpriority senior secured new money debtor-in-possession financing facility [and letter of credit facility] as further described in the DIP Credit Agreement, as approved by the Bankruptcy Court.

“**DIP Obligations**” means all “Obligations” under the DIP Facility.

“**DIP Order**” means any order of the Bankruptcy Court approving the Debtors’ entry into the DIP Facility.

“**Disclosure Schedules**” means the Disclosure Schedules delivered by Sellers to Buyer on the date hereof.

“**Employees**” means all employees of Sellers, including those on disability or a leave of absence, whether paid or unpaid.

“**Encumbrance**” means any mortgage, lien, pledge, security interest, charge, easement, purchase option, right of first refusal or offer, covenant running with the land, right of way, option, claim, license, title defect or other survey defect and other similar impositions, imperfections or restrictions on transfer or use or other encumbrance of any kind.

“**Environmental, Health and Safety Requirements**” means all applicable Laws concerning or relating to worker/occupational health and safety, or pollution or protection of the environment, including those relating to the presence, use, manufacturing, refining, production, generation, handling, transportation, treatment, recycling, transfer, storage, disposal, distribution, importing, labeling, testing, processing, discharge, release, threatened release, control or other action or failure to act involving cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“**ERISA Affiliate**” means any entity which is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code), (c) an affiliated service group (as defined under Section 414(m) of the Code) or (d) any group specified in Treasury Regulations promulgated under Section 414(o) of the Code, any of which includes or included any Seller.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exit Financing Agreement**” means that certain credit agreement with Buyer (or a Buyer Designee) as borrower in form and substance consistent with the terms set forth in the RSA acceptable to Buyer and the Required Consenting First Lien Lenders (as defined in the RSA).

“**Expense Reimbursement**” means an amount in cash equal to the amount of all reasonable and documented out-of-pocket third-party expenses (including attorneys’ fees and expenses) incurred by Buyer in connection with the consideration, evaluation and negotiation of this Agreement and the transactions contemplated hereby, to the extent not otherwise covered by the terms of the DIP Facility.

“**FCC**” means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the date of this Agreement.

“FCC Applications” means, collectively, each requisite application or other request filed or to be filed with the FCC for approval to assign the FCC Licenses pursuant to this Agreement.

“FCC Approval” means the FCC’s grant of the FCC Applications; provided that the possibility that an appeal, request for stay, or petition for rehearing or review by a court or administrative agency may be filed with respect to such grant, or that the FCC may reconsider or review such grant on its own authority, shall not prevent such grant from constituting FCC Approval for purposes of this Agreement.

“FCC Licenses” means Permits issued by the FCC.

“FFCRA” means the Families First Coronavirus Response Act, Pub. L.No. 116-127 (116th Cong.) (Mar. 18, 2020).

“Final Order” means a judgment or Order of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed (other than such modifications or amendments that are consented in writing to by Buyer) and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such Order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such Order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have expired, as a result of which such Action or Order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedures, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such Order, shall not cause an Order not to be a Final Order.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any (a) multinational, tribal, federal, state, municipal, local or other governmental or public department, central bank, court, commission, commissioner, tribunal, board, bureau, agency or instrumentality, domestic or foreign, (b) subdivision or authority of any of the foregoing or (c) regulatory or administrative authority.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

“Indebtedness” of any Person means, without duplication, (a) the principal of and premium (if any) in respect of (i) indebtedness of such Person for money borrowed, and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, (b) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all

obligations of such Person under any title retention agreement (but excluding trade accounts payable for goods and services and other accrued current liabilities arising in the Ordinary Course), (c) all obligations of such Person under leases required to be capitalized in accordance with GAAP, (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, (e) the liquidation value of all redeemable preferred stock of such Person, (f) all obligations of the type references in clauses (a) through (e) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guaranties of such obligations, and (g) all obligations of the type referred to in clauses (a) through (f) of other Persons secured by any Encumbrance on any property or asset of such Person (whether or not such obligation is assumed by such Person).

"Intellectual Property" means any and all intellectual property of every kind, whether protected or arising under the Laws of the United States or any other jurisdiction, including all intellectual or industrial property rights in any of the following: (a) all trademarks and service marks, and all registrations, renewals and applications therefor, and all brand names, product names, trade dress, logos, protectable distinguishing guises and indicia, slogans and other similar designations of source or origin and, in each case, all worldwide rights, title and interest associated with the foregoing, whether registered or not, in any form including abbreviation, derivation, variation, diffusion or otherwise, whether stylized or not stylized, and for all purposes and for all goods, products and services (collectively, **"Trademarks"**), (b) methods, techniques, ideas, know-how, research and development, technical data, molds, prototypes, models and designs, programs, materials, specifications, processes, inventions (patentable or unpatentable), patents, and other similar materials and improvements thereto, and all tangible embodiments of the foregoing (collectively, **"Patents"**), (c) all copyrights (registered or unregistered), works of authorship, and software (including source code, object code, operating systems and specifications), including applications and registrations thereof (collectively, **"Copyrights"**), (d) all trade secrets, confidential or proprietary business information, such as business data bases, data analytics, know-how, techniques, concepts, methods, processes, specifications, product designs, blue prints, surveys, customer reviews, customer/vendor lists, customer contact information, email lists, data bases, sales plans, formulae, reports, and other proprietary or confidential information and know-how (collectively, **"Trade Secrets"**), (e) all rights of publicity, (f) all moral and economic rights of authors, inventors, however denominated, and (g) all other intellectual property and proprietary rights.

"IRS" means the Internal Revenue Service.

"Knowledge of Sellers" means the actual knowledge of the individuals set forth on Section 1.02(a) of the Disclosure Schedules, after reasonable inquiry.

"Law" means any law, treaty, statute, ordinance, code, directive, decree, Order, rule or regulation of any Governmental Authority.

"Lease" means any lease, together with any other subleases and similar agreements under which any Seller leases, uses or occupies, or has the right to use or occupy, any real property.

“**Leased Real Property**” any real property leased, subleased or which a Seller has the right to use or occupy, pursuant to a Lease.

“**Liability**” means any and all debts, liabilities, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any Contract or tort based on negligence or strict liability) and whether or not the same would be required to be reflected in financial statements or disclosed in the notes thereto.

“**Material Adverse Effect**” means any change, effect, event, circumstance, occurrence or state of facts that, individually or in the aggregate, (a) has, or would reasonably be expected to have, a material adverse effect on the Purchased Assets or the Assumed Liabilities, taken as a whole, or (b) prevents or materially impairs, or would reasonably be expected to prevent or materially impair, the consummation of the transactions contemplated by this Agreement and the other Transaction Documents; provided, however, that in the case of clause (a), in no event shall any change, effect, event, circumstance, occurrence or state of facts that results from or arises out of the following be deemed to constitute, or be taken into account, in determining whether there has been, or would be, a Material Adverse Effect: (i) general changes or developments in global or national political, economic, business, monetary, financial or capital or credit market conditions or trends; (ii) general political, economic, business, monetary, financial or capital or credit market conditions or trends (including interest rates); (iii) geopolitical conditions or any outbreak or escalation of hostilities, acts of terrorism or war, civil unrest, regional, national or international emergency, or any acts of God or similar force majeure events; (iv) the failure of the financial or operating performance of any Seller or any of its respective businesses to meet any projections, forecasts, budgets estimates or predictions for any period (it being understood that the underlying cause of such failure to meet such projections, forecasts, budgets, estimates or predictions may be taken into account in determining whether a Material Adverse Effect has occurred); (v) changes in Laws first proposed after the date hereof; (vi) changes in GAAP or other accounting regulations or principles first proposed after the date hereof; (vii) the announcement of this Agreement and the transactions contemplated hereby (provided, however, that this clause shall not limit any representation, warranty or covenant contained in this Agreement); (viii) any global or national health concern, epidemic, disease outbreak or pandemic (including the COVID-19 pandemic); (ix) any Law issued by a Governmental Authority requiring business closures, quarantine or sheltering-in-place or similar restrictions in connection with the COVID-19 pandemic; or (x) the Chapter 11 Cases, including, without limitation, (A) the Auction and any announced liquidation of Sellers or any of their respective assets, (B) any objections in the Bankruptcy Court to this Agreement or any of the transactions contemplated hereby, the reorganization of Sellers, the bidding procedures order, the assumption or rejection of any Purchased Contract otherwise in compliance with this agreement, and (C) any Order of the Bankruptcy Court or any actions or omissions of Sellers or their Subsidiaries required to be taken (or not taken) to comply therewith; provided, further, that in the case of clause (i), (ii), (iii), (v), (vi), (viii) or (ix), to the extent that the effects of any such change, effect, event, circumstance, occurrence or state of facts is disproportionately adverse to the Purchased Assets or the Assumed Liabilities, taken as a whole, relative to other similarly situated businesses in the industries in which Sellers and the Purchased Entities operate, then such matter, event, change, development, occurrence, circumstance or effect may be taken into account in determining whether there has been or will be, a Material Adverse Effect.

“**NASDAQ**” means NASDAQ Stock Market LLC.

“**Order**” means any award, writ, injunction, judgment, order, ruling, decision, subpoena, precept, directive, consent, approval, award, decree or similar determination or finding entered, issued, made or rendered by any Governmental Authority.

“**Ordinary Course**” means the ordinary course of business consistent with past practice. For the avoidance of doubt, any actions taken (or not taken) in good faith and reasonably necessary to comply with any Laws issued in connection with the COVID-19 pandemic shall be deemed Ordinary Course.

“**Owned Real Property**” means any real property owned in fee by any Seller.

“**Pandemic Response Laws**” means the CARES Act, the FFCRA, and other any similar, additional, or future federal, state, local, or foreign law, or administrative guidance intended to benefit taxpayers in response to the COVID-19 pandemic and associated economic downturn.

“**Permits**” means any franchises, permits, licenses, consents, certificates, clearances, approvals, exceptions, variances, permissions, filings, publications, declarations, notices, waivers, and authorizations, including environmental permits, of or with any Governmental Authority held, used or made by any Seller in connection with the Purchased Assets or the Assumed Liabilities.

“**Permitted Encumbrances**” means the following Encumbrances: (a) statutory Encumbrances for current Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP; (b) mechanics’, materialmen’s, repairmen’s and other statutory Encumbrances incurred in the Ordinary Course and for adequate reserves have been established in accordance with GAAP and which would not, individually or in the aggregate, have a material impact on the business or impair the ability of Sellers or the Purchased Entities to use or operate the property to which they relate; (c) Encumbrances incurred or deposits made in the Ordinary Course and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security; (d) with respect to Owned Real Property or Leased Real Property, easements, declarations, covenants or rights-of-way, restrictions and similar non-monetary Encumbrances (that would be disclosed by an accurate survey of real property and otherwise affecting title to real property and other title defects) which do not, individually or in the aggregate, materially impair the use or occupancy of such Owned Real Property or Leased Real Property; (e) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; (f) Encumbrances that will be released at the Closing with no Liability to Buyer or its Affiliates; (g) any Encumbrance granted or incurred pursuant to an Order of the Bankruptcy Court; and (h) outbound Intellectual Property licenses, covenants not to sue and similar rights or licenses that are subject to Section 365(n) of the Bankruptcy Code.

“Person” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, unincorporated organization, estate, trust, association, organization or other legal entity or group or Governmental Authority.

“Post-Closing Tax Period” means any Tax period beginning after the Closing Date and with respect to any taxable period that begins on or prior to the Closing Date and ending after the Closing Date, the portion thereof beginning after the Closing Date.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date and with respect to any taxable period that includes but does not end on the Closing Date, the portion thereof ending on the Closing Date.

“Pre-Petition Credit Agreement” means that certain Credit Agreement, dated as of January 6, 2017, by and among the Company, the other loan parties, the Lenders named therein and Citibank N.A., as administrative agent, (a) as amended by (i) the First Amendment and Limited Waiver to Credit Agreement, dated as of May 4, 2017, (ii) the Amendment to First Amendment and Limited Waiver to Credit Agreement and Second Amendment to Second Amendment to Credit Agreement, dated as of June 29, 2017, (iii) the Third Amendment to Limited Waiver to Credit Agreement and Third Amendment to Credit Agreement, dated as of October 2, 2017, (iv) the Fourth Amendment to Limited Waiver to Credit Agreement and Fourth Amendment to Credit Agreement, dated as of October 31, 2017, (v) the Fifth Amendment to Limited Waiver to Credit Agreement and Fifth Amendment to Credit Agreement, dated as of December 22, 2017, (vi) the Sixth Amendment to Credit Agreement dated as of March 8, 2018, and (vii) the Omnibus Incremental Term Loan and Seventh Amendment to Credit Agreement and Amendment to Security Agreement, dated as of July 19, 2019, (viii) the Eighth Amendment to Credit Agreement, dated as of April 7, 2020, (ix) the Ninth Amendment to Credit Agreement, dated as of April 9, 2020, (x) the Tenth Amendment to Credit Agreement, dated as of April 15, 2020, (xi) the Eleventh Amendment to Credit Agreement, dated as of July 9, 2020 and (xii) the Twelfth Amendment to Credit Agreement, dated as of July 20, 2020 and (b) as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Proceedings” means any legal, governmental or regulatory suits, proceedings, arbitrations or actions, related to Liabilities, preference actions and preferential transfers, Contracts, debts, breaches of fiduciary duties, accounts, bills, covenants, agreements, damages, judgments, third-party Claims, counterclaims, and cross-claims, whether, reduced to judgment or not reduced to judgment, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereinafter arising, in law or equity or otherwise.

“RSA” means the Restructuring Support Agreement, dated as of July [21], 2020, among Sellers and the Consenting First Lien Lenders (as defined therein).

“RSA Termination Event” means an event described in Section 7 of the RSA which with the passage of time or the taking of action thereunder would result in the termination of the RSA.

“**Sale Hearing**” means the hearing conducted by the Bankruptcy Court to approve the transactions contemplated by this Agreement.

“**Sale Order**” means an Order by the Bankruptcy Court, in form and substance reasonably acceptable to Buyer and Sellers, among other things, (a) approving this Agreement, (b) authorizing the sale of the Purchased Assets to Buyer pursuant to section 363 of the Bankruptcy Code, pursuant to the terms and conditions set forth herein, free and clear of any Encumbrances (other than Permitted Encumbrances), (c) authorizing the assumption by, and assignment to, Buyer of the Purchased Contracts and the Assumed Liabilities pursuant to section 365 of the Bankruptcy Code and (d) authorizing the other transactions contemplated by this Agreement.

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

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Seller Plan**” means each (i) “employee benefit plan” as defined in Section 3(3) of ERISA, whether or not subject to ERISA, (ii) end of service or severance, termination protection, retirement, pension, profit sharing, deferred compensation, phantom, equity or equity-based, health or welfare, employment, independent contractor, vacation, change in control, transaction, retention, bonus or other incentive, fringe benefit, paid time off or similar plan, agreement, arrangement, program or policy, or (iii) other plan, Contract, policy or arrangement providing compensation or benefits, in each case whether or not written, in the case of clauses (i)-(iii), that is sponsored, maintained, administered, contributed to or entered into by any Seller or any Subsidiary of any Seller, for the benefit of any of its current or former Service Providers, or for which any Seller or any Subsidiary of any Seller has any direct or indirect liability.

“**Service Provider**” means a director, officer, employee or individual independent contractor.

“**Subsidiary**” means, with respect to any Person, another Person in which such Person beneficially owns, directly or indirectly, capital stock or other equity securities representing more than fifty percent (50%) of the outstanding voting stock or other equity interests; provided that no JV Entity shall be a Subsidiary of any Seller for purposes of this Agreement.

“**Tax**” means all federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding tax, profits, lease, service, recording, documentary, filing, permit or authorization, gains, escheat, unclaimed property, import, export, intangibles, or any other taxes, fees, assessments or charges of any kind whatsoever including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

“**Tax Return**” means any report, return, election, extension or similar document (including declarations, disclaimers, notices, disclosures, estimates, claims (including claims for refunds), real property transfer tax returns, information returns, schedules or any related or supporting information) filed or required to be filed with respect to Taxes with any Governmental Authority or other authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws or administrative requirements relating to any Tax, including any information return, claim for refund, amended return or declaration of estimated Taxes.

“**Transaction Document**” means this Agreement, the Assignment and Assumption Agreements, the Bills of Sale, the Assignment of Patents, the Assignment of Trademarks and any other agreements, instruments or documents entered into pursuant to, or as contemplated by, this Agreement.

“**Transfer Taxes**” means any sales, use, purchase, excise, gross receipts, ad valorem, direct or indirect real property, business and occupation, value added (including VAT), filing, permit or authorization, leasing, license, lease, severance, franchise, profits, fixed asset, property transfer or gains, documentary, stamp, registration, intangible, conveyance, recording or similar Tax (including, for certainty, goods and services tax, harmonized sales tax and land transfer tax) and any recording costs or fees, however styled or designated, or other amounts in the nature of transfer Taxes payable in connection with the sale or transfer of the Purchased Assets contemplated by this Agreement.

“**WARN Act**” means the Worker Adjustment and Retraining Notification Act of 1988 and all similar state and local Laws.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Allocation Schedule	Section 2.07
Antitrust Laws	Section 3.03(b)
Assignment of Patents	Section 2.08(a)(iii)
Assignment of Trademarks	Section 2.08(a)(iii)
Assumed Liabilities	Section 2.02
Assumed Plans	Section 2.01(i)
Assignment and Assumption Agreements	Section 2.08(b)(ii)
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Bankruptcy Period	Section 12.05
Bills of Sale	Section 2.08(a)(ii)
Buyer	Preamble
Buyer Benefit Plan	Section 7.05(a)
Buyer Designee	Section 2.01
Buyer Plans	Section 7.05(b)
Chapter 11 Cases	Recitals
Closing	Section 2.08

Closing Date Payment	Section 2.06
Company	Preamble
Company SEC Reports	Section 3.19(a)
Contract & Cure Update Schedule	Section 2.05(a)
Credit Bid	Section 2.06
DIP Payment Amount	Section 2.06
Direction Letter	Section 4.08
Disputed Amount Contract	Section 2.05(e)
Debtors	Preamble
D&O Claims	Section 2.03(k)
End Date	Section 10.01(b)
Excluded Assets	Section 2.03
Excluded Contracts	Section 2.03(c)
Excluded Plans	Section 2.03(g)
Excluded Records	Section 2.03(b)
Excluded Liabilities	Section 2.04
G Reorganization	Section 11.01(a)
G Reorganization Election	Section 11.01(a)
JV Entity	Section 2.01(g)
L5	Section 11.01(b)
Later Excluded Assets	Section 2.01(a)
Later Excluded Contract	Section 2.05(a)
Long Range Plan	Section 7.05(a)
Material Contracts	Section 3.08(a)
Material Customers	Section 3.18(a)
Material Suppliers	Section 3.18(b)
Offered Employee	Section 7.05(a)
Original Contract & Cure Schedule	Section 2.05(a)
Party or Parties	Preamble
Permit Approvals	Section 7.03(b)
Petition Date	Recitals
Purchased Contracts	Section 2.01(a)
Purchased Entity	Section 2.01(d)
Purchased Shares	Section 2.01(d)
Purchased Assets	Section 2.01
Purchased Intellectual Property	Section 2.01(e)
Purchase Price	Section 2.06
Renewal Period	Section 10.01(b)
Retained Cash	Section 2.06
Seller or Sellers	Preamble
Straddle Period	Section 7.06(c)
Surviving Post-Closing Covenants	Section 9.01
Terminated Employee	Section 7.05(a)
Title IV Plans	Section 3.13(d)
Transfer Consent	Section 2.05(c)
Transferred Employee	Section 7.05(a)
Transition Employees	Section 7.02(c)
Transition Period	Section 7.02(c)
Wind-Down Amount	Section 2.06
Wind-Down Budget	Section 7.14

SECTION 1.02 *Construction.* In construing this Agreement, including the Exhibits and Schedules hereto, the following principles shall be followed: (a) the terms “herein,” “hereof,” “hereby,” “hereunder” and other similar terms refer to this Agreement as a whole and not only to the particular Article, Section or other subdivision in which any such terms may be employed unless otherwise specified; (b) except as otherwise set forth herein, references to Articles, Sections, Disclosure Schedules, Schedules and Exhibits refer to the Articles, Sections, Disclosure Schedules, Schedules and Exhibits of this Agreement, which are incorporated in and made a part of this Agreement; (c) a reference to any Person shall include such Person’s successors and assigns; (d) the word “includes” and “including” and their syntactical variants mean “includes, but is not limited to” and “including, without limitation,” and corresponding syntactical variant expressions; (e) a defined term has its defined meaning throughout this Agreement, regardless of whether it appears before or after the place in this Agreement where it is defined, including in any Schedule; (f) the word “dollar” and the symbol “\$” refer to the lawful currency of the United States of America; (g) unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa; (h) the words “to the extent” shall mean “the degree by which” and not “if”; (i) the word “will” will be construed to have the same meaning and effect as the word “shall,” and the words “shall,” “will,” or “agree(s)” are mandatory, and “may” is permissive; (j) where a word is defined herein, references to the singular will include references to the plural and vice versa; (k) all references to a day or days will be deemed to refer to a calendar day or calendar days, as applicable, unless Business Days are expressly specified; (l) any reference to any agreement or Contract will be a reference to such agreement or Contract, as amended, modified, supplemented or waived; (m) any reference to any particular Code section or any Law will be interpreted to include any amendment to, revision of or successor to that section or Law regardless of how it is numbered or classified; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance, with any Code section or Law, the reference to such Code section or Law means such Code section or Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance; (n) references to “written” or “in writing” include in electronic form; (o) the headings contained in this Agreement and the other Transaction Documents are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and the other Transaction Documents; (p) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (q) the word “or” shall not be exclusive.

ARTICLE 2

PURCHASE AND SALE

SECTION 2.01 *Purchase and Sale*. Subject to the entry of the Sale Order and upon the terms and subject to the conditions of this Agreement and the Sale Order, on the Closing Date, Sellers shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to Buyer or one or more other Affiliates of Buyer or an entity formed in compliance with Section 11.01 as designated by Buyer (a “**Buyer Designee**”), and Buyer shall, and shall cause its Buyer Designees (if any) to, purchase, acquire and accept from Sellers, free and clear of all Encumbrances (other than Permitted Encumbrances), all of Sellers’ right, title and interest in the properties, interests, rights and other assets of Sellers as of the Closing of every kind and nature, whether tangible or intangible (including goodwill), real, personal or mixed, known or unknown, fixed or unfixed, accrued, absolute, contingent or otherwise, wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP or specifically referred to in this Agreement, including any such properties, rights, interests, and other assets acquired by Sellers after the date hereof and prior to the Closing in accordance with Section 5.01, including the following properties, rights, interests and other assets of Sellers (collectively, the “**Purchased Assets**” and, for the avoidance of doubt, the transfer of the Purchased Shares held by any Seller to Buyer or a Buyer Designee will constitute the transfer of any Purchased Assets owned by such Purchased Entity and such Purchased Assets shall not be separately transferred other than as required by applicable Law), other than the Excluded Assets, which, notwithstanding the foregoing provisions of this Section 2.01 to the contrary, will remain, as applicable, the assets, properties, interests and rights of Sellers and their Affiliates:

(a) subject to Section 2.05, all Contracts (including Leases with respect to Leased Real Property and licenses and other Contracts with respect to Intellectual Property), including (i) any confidentiality or non-disclosure agreements executed by any Person for the benefit of any Seller to the extent relating to the Purchased Assets or the Assumed Liabilities and (ii) all purchase orders (collectively, the “**Purchased Contracts**”);

(b) (i) the Owned Real Property set forth on Section 2.01(b)(i) of the Disclosure Schedules and (ii) the Leased Real Property set forth on Section 2.01(b)(ii) of the Disclosure Schedules, in each case, together with any buildings, fixtures and improvements located on or attached to such real property, and all rights arising therefrom, and all tenements, hereditaments, appurtenances and other real property rights appertaining thereto;

(c) all tangible assets, including, without limitation, machinery, equipment, computers, information management systems (including software and hardware related thereto), telephone systems, supplies and other tangible personal property owned by any Seller, including any such personal property located at any Owned Real Property or Leased Real Property and any such property on order to be delivered to any Seller;

(d) all warranties, indemnities or guaranties from any Person with respect to any Purchased Asset, including any item of real property, personal property or equipment;

(e) all Intellectual Property owned by Sellers that is used or held for use by Sellers in the conduct of the Business, including the Intellectual Property set forth on Section 2.01(e) of the Disclosure Schedules (the “**Purchased Intellectual Property**”);

(f) all of Sellers’ interests (the “**Purchased Shares**”) in the Persons listed in Section 2.01(f) of the Disclosure Schedules (each, a “**Purchased Entity**,” and collectively, the “**Purchased Entities**”);

(g) all of Sellers’ interests in each entity set forth on Section 2.01(g) of the Disclosure Schedules (each, a “**JV Entity**”) and any Contract (including any joint venture or services agreement) related to such JV Entity;

(h) all rights of Sellers under non-disclosure or confidentiality, invention assignment, work made for hire, non-compete, or non-solicitation agreements with current or former Service Providers of any Seller;

(i) all of the Seller Plans other than Excluded Plans (the “**Assumed Plans**”), all funding arrangements related thereto (including all assets, trusts, insurance policies (other than, for the avoidance of doubt, any director and officer insurance policy) and administrative service Contracts related thereto), and all rights and obligations thereunder;

(j) all Permits set forth on Section 2.01(j) of the Disclosure Schedules;

(k) all Cash and Cash Equivalents (other than Retained Cash, if any);

(l) all bank accounts of Sellers;

(m) all deposits, credits, prepaid expenses, deferred charges, advance payments, refunds, rights of set-off, rights of recovery, security deposits, prepaid items and duties related to the Purchased Assets (including Purchased Contracts);

(n) all accounts receivable, notes, negotiable instruments and chattel paper owned or held, together with any unpaid interest or fees accrued thereon or other amounts due with respect thereto, and other amounts receivable from any Person before the Closing, whether or not in the Ordinary Course;

(o) all rights and obligations under or arising out of all insurance policies (other than, for the avoidance of doubt, any director and officer insurance policy) relating to the Purchased Assets or the Assumed Liabilities (including returns and refunds of any premiums paid, or amounts due back to Sellers, with respect to cancelled insurance policies);

(p) all confidentiality, non-competition, non-solicitation or similar agreements entered into by any Seller or any of their respective representatives in connection with a sale of any Seller, any Purchased Asset (including any Purchased Entity) or any Assumed Liabilities;

(q) other than D&O Claims, all rights against any Person (including (i) customers, suppliers, vendors, lessors, lessees, licensees, licensors of any Seller and (ii) Buyer, its Affiliates or any of its or their respective directors, officers, members, partners, shareholders, managers, advisors or representatives) arising under or related to any Purchased Contract, other Purchased Asset (including any use, ownership, possession, operation, sale or lease thereof) or Assumed Liability or the operation or conduct of the Business, including Proceedings, Claims, counterclaims, defenses, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds (including any Tax refunds, Tax overpayments or Tax attributes, other than Tax refunds of Sellers relating to a Post-Closing Tax Period), cash Tax deposits, rights of set off, rights of recovery (including rights to insurance proceeds), rights of subrogation, rights of recoupment, rights under or with respect to express or implied guarantees, warranties, representations, covenants, indemnities, exculpation, advancement, reimbursement of expenses or contract renewal rights and other similar rights, in each case, whether direct or derivative, known or unknown, liquidated or unliquidated, contingent or otherwise;

(r) all avoidance, recovery, subordination claims or causes of action of any Seller under Sections 544 through 553 of the Bankruptcy Code or under applicable Law;

(s) all goodwill related to the Purchased Assets (including the goodwill associated with the Trademarks and other Intellectual Property included in the Purchased Assets); and

(t) other than the Excluded Records, all of the Company's and its Subsidiaries' current or historical written files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, data, studies, Tax Returns, ledgers, journals, title policies, customer lists, supplier lists, vendor lists, price lists, mailing lists, invoices, shipping records, standard forms of documents, regulatory filings, operating data and plans, research material, technical documentation (design specifications, engineering information, test results, maintenance schedules, functional requirements, operating instructions, logic manuals, processes, flow charts, *etc.*), user documentation (installation guides, user manuals, training materials, release notes, working papers, *etc.*), marketing documentation (catalogs, sales brochures, flyers, pamphlets, web pages, *etc.*), consulting materials, opinions and other documents commissioned by or on behalf of the Company or its Subsidiaries, development, quality control, quality assurance, regulatory, pharmacovigilance records and other regulatory documents, all personnel and employment records for the Transferred Employees or any individual independent contractors of the Company or its Subsidiaries, and other books and records of Sellers and any rights thereto owned by any Seller, in each case whether stored in hard copy form or on electronic, magnetic, optical or other media.

At any time but in any event no later than three (3) days prior to the Closing, Buyer may, in its sole discretion, by written notice to the Company, and following good faith consultation with the Company, designate any of the Purchased Assets as additional Excluded Assets, which notice shall set forth in reasonable detail the Purchased Assets so designated ("**Later Excluded Assets**"). Notwithstanding any other provision hereof to the contrary, the Liabilities of Sellers under or related to any Purchased Asset designated as an Excluded Asset pursuant to this paragraph will constitute Excluded Liabilities. The Parties acknowledge and agree that there will be no reduction in, or increase to, the Purchase Price as a result of any addition or elimination of any asset as a Purchased Asset.

SECTION 2.02 *Assumed Liabilities.* Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the time of the Closing, to assume the following Liabilities, and only such Liabilities, of Sellers (the “**Assumed Liabilities**”):

- (a) all Liabilities relating to or arising out of the ownership or operation of the Purchased Assets by Buyer solely for periods following the Closing;
- (b) all Cure Costs to the extent they have not been paid on or before the Closing;
- (c) all Liabilities with respect to the Assumed Plans;
- (d) the Liabilities assumed by Buyer pursuant to Section 7.05 and Section 2.06;
- (e) all Liabilities of each Seller (and each Purchased Entity) relating to or arising out of the Purchased Contracts solely following the Closing and not to the extent relating to or arising out of any breach or default thereof or other activities on or prior to the Closing;
- (f) any and all Liabilities for Transfer Taxes;
- (g) accrued compensation, employee expenses and benefits, in each case for Transferred Employees; and
- (h) all (i) accrued trade and non-trade payables, (ii) open purchase orders (except any purchase order entered into in connection with, or otherwise governed by, any Excluded Contract), (iii) Liabilities arising under drafts or checks outstanding at Closing, (iv) accrued royalties and (v) all Liabilities arising from rebates, returns, recalls, chargebacks, coupons, discounts, failure to supply claims and similar obligations, but in each case, to the extent (and solely to the extent) (y) incurred in the Ordinary Course and otherwise in compliance with the terms and conditions of this Agreement (including Section 5.01) and (z) not arising under or otherwise relating to any Excluded Asset.

SECTION 2.03 *Excluded Assets.* Notwithstanding any provision in this Agreement to the contrary, Sellers shall not be deemed to sell, transfer, assign, convey or deliver, and Sellers will retain all right, title and interest to, in and under the following assets, properties, interests and rights of Sellers and their Affiliates (whether owned, licensed, leased or otherwise) (the “**Excluded Assets**”):

- (a) the organizational documents, corporate records and minute books, in each case to the extent solely pertaining to the organization, existence or capitalization of Sellers;
- (b) any (i) records, documents or other information solely to the extent relating to current or former Employees who is not or does not become a Transferred Employee and any materials to the extent containing information about any Employee, disclosure of which would

violate applicable Law and (ii) all attorney-client privilege and attorney work-product protection of Sellers or associated with their businesses solely to the extent arising with respect to legal counsel representation of Sellers or its Affiliates or their businesses in connection with the transactions contemplated by this Agreement or any of the Transaction Documents (such documents described in clauses (i) and (ii), collectively, the “**Excluded Records**”);

(c) subject to Section 2.05, any Contract that is not a Purchased Contract and Contracts with Affiliates of Sellers (collectively, the “**Excluded Contracts**”);

(d) all rights, claims or causes of action that accrue or will accrue to any Seller or any of their Subsidiaries pursuant to this Agreement or any of the other Transaction Documents;

(e) subject to Section 2.01(q), all Tax attributes that are not transferred by operation of applicable Tax Law;

(f) other than the Purchased Shares, all shares of capital stock or other equity interests of any Seller or any Subsidiary of any Seller;

(g) any Seller Plans set forth on Section 2.03(g) of the Disclosure Schedules (the “**Excluded Plans**” which such Excluded Plans include, in all events, all equity incentive plans and grants thereunder), together with all funding arrangements related thereto (including all assets, trusts, insurance policies and administrative service Contracts related thereto), and all rights and obligations thereunder;

(h) all Retained Cash (if any) and the Wind-Down Amount;

(i) all proceeds received from the sale or liquidation of any other Excluded Assets;

(j) all director and officer insurance policies (including, for the avoidance of doubt, all current and prior director and officer insurance policies), and all rights and benefits of any nature of Sellers with respect thereto (including any claims arising under such policies and all credits, premium refunds, proceeds, causes of action or rights thereunder)

(k) all rights of any Seller against any current or former directors, officers, members, members, partners, shareholders, managers, advisors or other professionals of such Seller, including any Proceedings and Claims (“**D&O Claims**”); and

(l) any deposits, escrows, surety bonds or other financial assurances and any cash or cash equivalents securing any surety bonds or financial assurances, in each case, to the extent solely relating to the Excluded Assets or the Excluded Liabilities.

SECTION 2.04 *Excluded Liabilities*. Notwithstanding any provision in this Agreement to the contrary, Buyer shall not assume, be required to pay, perform or discharge, or be liable hereunder for any Liabilities of any Seller, of whatever nature, whether presently in existence or arising hereafter, whether or not related to the Business or the Purchased Assets, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or

unknown, matured or unmatured, direct or indirect, and however arising, whether existing prior to or on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities, and Sellers shall retain and be responsible for all other Liabilities of Sellers (other than the Assumed Liabilities), including the following (collectively, the “**Excluded Liabilities**”):

(a) all Liabilities for any Taxes (other than Transfer Taxes) (including, without limitation, Taxes payable by reason of contract, assumption, transferee or successor Liability, operation of Law, pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of any state or local law) or otherwise) (i) owed with respect to the Purchased Assets arising or relating to any Pre-Closing Tax Period (including any Straddle Period Taxes that are part of a Pre-Closing Tax Period), (ii) owed by any Seller (whether or not relating to a Pre-Closing Tax Period), including pursuant to any Tax sharing, Tax indemnity or similar agreement or arrangement to which any Seller (or any Affiliate thereof) is obligated under or a party to, (iii) arising in connection with the consummation of the transactions contemplated by this Agreement, (iv) imposed on any Person that are the responsibility of Sellers pursuant to Section 7.06 or (v) arising from or in connection with an Excluded Asset;

(b) all Liabilities arising under any Excluded Contract;

(c) except to the extent of any Liabilities expressly assumed pursuant to Section 2.02(e) or Section 2.02(h), all Liabilities of Sellers for Indebtedness, including any intercompany Indebtedness among Sellers;

(d) all Liabilities relating to (i) payroll (including salary, wages and commissions), vacation, sick leave, parental leave, long service leave, workers’ compensation claims and unemployment benefits of any current or former Employee who is not or does not become a Transferred Employee and (ii) all severance and termination agreements with any current or former Employee who is not or does not become a Transferred Employee;

(e) all Liabilities arising out of, relating to or with respect to any Excluded Plan, if any;

(f) all Liabilities arising in connection with any violation of any applicable Law (by Sellers) relating to the period prior to the Closing;

(g) all Liabilities of Sellers arising under or pursuant to any Environmental Health and Safety Requirements, including with respect to any real property owned, operated, leased or otherwise used by Sellers, whether or not used in the Ordinary Course, including any Liabilities for noncompliance with any Environmental Health and Safety Requirements (including the release of hazardous substances), in each case only to the extent arising as a result of any act, omission, or circumstances taking place on or prior to the Closing, whether known or unknown as of the Closing;

(h) all Liabilities arising out of, relating to or with respect to any Order or Proceeding involving, against or affecting any Purchased Asset, the Business, any Seller or any assets or properties of any Seller (i) commenced, filed, initiated or threatened as of the Closing or (ii) relating to facts, events or circumstances arising or occurring prior the Closing; and

-
- (i) all other Liabilities of Sellers that are not expressly included as Assumed Liabilities.

SECTION 2.05 *Assignment of Contracts and Rights.*

(a) Sellers shall deliver to Buyer a schedule that contains a substantially complete list of each Contract of Sellers and Sellers' good faith estimate of the amount of Cure Costs applicable to each such Contract (the "**Original Contract & Cure Schedule**") within thirty (30) days of the date of this Agreement, which Original Contract & Cure Schedule shall be served on the counterparties to each such Contract in accordance with the Bid Procedures Order. From the date on which such Original Contract & Cure Schedule is provided to Buyer through (and including) the date which is three (3) days prior to the Closing Date, promptly following any changes to the information set forth on the Original Contract & Cure Schedule (including any new Contracts to which any Seller becomes a party and any change in the Cure Cost of any Contract), or as reasonably requested by Buyer, Sellers shall provide Buyer with a schedule that updates and corrects such information (as such schedule may be amended, supplemented or otherwise modified from time to time prior to the Closing Date in accordance with the terms of this Agreement, the "**Contract & Cure Update Schedule**"). Sellers shall be responsible for the verification of all Cure Costs for each Purchased Contract and shall, in consultation with and subject to the consent of Buyer, use commercially reasonable efforts to establish proper Cure Costs for each Purchased Contract prior to the Closing Date. At any time but in any event no later than three (3) days prior to the Closing Date, Buyer may, by written notice to the Company, and following good faith consultation with the Company, add or eliminate any Contract (including any Lease) as a Purchased Contract (any such eliminated contract, a "**Later Excluded Contract**"). Automatically upon the addition of any Contract as a Purchased Contract in accordance with the first sentence of this Section 2.05(a), such Contract will constitute a Purchased Asset and will be assigned to Buyer under, and in accordance with the terms of, this Agreement at Closing (and, if applicable, will cease to constitute an Excluded Asset). Automatically upon the elimination of any Contract as a Purchased Contract in accordance with the first sentence of this Section 2.05(a), such Contract will constitute an Excluded Asset and will not be assigned to Buyer, and no Liabilities arising thereunder or relating thereto shall be assumed by Buyer. The Parties acknowledge and agree that there will be no reduction in, or increase to, the Purchase Price as a result of any addition or elimination of any Contract as a Purchased Contract; provided, however, that any such addition or elimination may increase or decrease (as applicable) the extent of the Assumed Liabilities, Purchased Assets or Excluded Contracts.

(b) Sellers shall use commercially reasonable efforts to take all actions required to assign the Purchased Contracts to Buyer, including taking all actions reasonably required to facilitate any negotiations with the counterparties to such Purchased Contracts and to obtain an Order containing a finding that the proposed assumption and assignment of the Purchased Contracts to Buyer satisfies all requirements of Section 365 of the Bankruptcy Code.

(c) Except as to Purchased Contracts assigned pursuant to Section 365 of the Bankruptcy Code, this Agreement shall not constitute an agreement to contribute, transfer, assign or deliver any Purchased Asset or any claim, right or benefit arising thereunder or resulting therefrom if an attempted contribution, transfer, assignment, or delivery thereof without the consent of a third party or Governmental Authority (each, a “**Transfer Consent**”), would conflict with, violate, constitute a breach or default under any related Contract or violate any applicable Law or in any way otherwise adversely affect the rights of Buyer or Sellers thereunder. If such Transfer Consent is not obtained or such assignment is not attainable pursuant to Section 365 of the Bankruptcy Code, to the extent permitted and subject to any approval of the Bankruptcy Court that may be required, Sellers and Buyer will reasonably cooperate in a mutually agreeable arrangement under which Buyer would obtain the claims, rights or benefits and assume the obligations thereunder in accordance with this Agreement without any further additional consideration; provided, however, that subject to Buyer receiving the claims, rights or benefits of, or under, the applicable Purchased Asset under any such arrangement, from and after the Closing, Buyer shall be responsible for, and shall promptly pay and perform all payment and other obligations under such Purchased Asset (all of which shall constitute, and shall be deemed to be, Assumed Liabilities hereunder) to the same extent as if such Purchased Asset had been assigned or transferred at the Closing. For the avoidance of doubt, the failure to obtain any Transfer Consent with respect to any Purchased Asset shall not delay the Closing; provided that, from and after the Closing, Sellers and Buyer shall use commercially reasonable efforts to obtain such Transfer Consent with respect to such Purchased Asset. Notwithstanding the foregoing, Sellers’ obligations under this Section 2.05(c) shall not restrict or limit their ability to wind-down or otherwise liquidate their estates, in each case, after the Closing, including by confirming and consummating a Chapter 11 plan of liquidation, or limit their ability to close the Chapter 11 Cases, after the Closing. Sellers’ obligations under this Section 2.05(c) shall terminate upon the Cut-Off Date; provided that if the Transfer Consent to which the applicable Purchased Asset has not been obtained by the Cut-Off Date, then if elected by Buyer prior to the Cut-Off Date, Sellers shall use their commercially reasonable efforts to ensure that Buyer shall (at Buyer’s cost and expense) continue to have the benefit of this Section 2.05(c) following the Cut-Off Date. Upon obtaining any such Transfer Consent with respect to the applicable Purchased Asset after the Closing, such Purchased Asset shall promptly be transferred and assigned to Buyer or a Buyer Designee in accordance with the terms of this Agreement, the Sale Order, and the Bankruptcy Code without any further additional consideration. Buyer may request, in its reasonable business judgment, certain modifications and amendments to any Contract as a condition to such Contract being designated as a Purchased Contract, and Sellers shall use their commercially reasonable efforts to obtain such modifications or amendments.

(d) At Closing, pursuant to the Sale Order and the Assignment and Assumption Agreements, Sellers shall assign or cause to be assigned to Buyer (the consideration for which is included in the Purchase Price) each of the Purchased Contracts that is capable of being assigned.

(e) If any Contract requires the payment of Cure Costs in order to be assumed pursuant to section 365 of the Bankruptcy Code, and such Cure Costs are undetermined on the Closing Date because a non-Seller counterparty to such Contract proposed Cure Costs in an amount that is different than the amount of Cure Costs proposed by Sellers and such difference will not be

resolved prior to the Closing Date (each such Contract, a “**Disputed Amount Contract**”), then Sellers shall provide Buyer, not less than three (3) days prior to the Closing Date, with a schedule that lists each such Disputed Amount Contract and the amount of Cure Costs that has been proposed by each such non-Seller counterparty; provided that Sellers shall agree to any Cure Costs for any Contract irrevocably designated by Buyer in writing as a Purchased Contract if instructed to do so by Buyer. If Sellers, with the consent of Buyer, and the non-Seller counterparty with respect to any Disputed Amount Contract, are unable to agree on Cure Costs for such Disputed Amount Contract within five (5) Business Days following the Closing Date, solely upon Buyer’s written request, Sellers shall, at the expense of Buyer, seek to have the amount of Cure Costs related to such Disputed Amount Contract determined by the Bankruptcy Court. Upon final determination of such Cure Costs, Buyer may elect to re-designate such Purchased Contract as an Excluded Contract. If such Purchased Contract is not so re-designated, (x) the applicable Sellers shall promptly take such steps as are reasonably necessary, including, if applicable and reasonably practicable, promptly on delivery of no less than five (5) Business Days’ notice to the non-Seller counterparty to such Contract, to cause such Contract to be assumed by the applicable Seller and assigned to Buyer, including by executing and delivering to Buyer an Assignment and Assumption Agreement with respect to such Purchased Contract, and (y) Buyer shall pay the Cure Costs with respect to such Purchased Contract either (i) concurrently with Sellers’ assumption and assignment thereof to Buyer or (ii) as agreed in writing by Buyer and the applicable counterparty to such Purchased Contract, and execute and deliver to the applicable Sellers an Assignment and Assumption Agreement with respect to such Purchased Contract. Notwithstanding the foregoing, if, following the Closing, it is discovered that a Contract that should have been listed on the Original Contract & Cure Schedule or any Contract & Cure Update Schedule was not so listed, Sellers shall, to the extent Sellers are still debtors-in-possession in the Chapter 11 Cases, promptly following the discovery thereof, notify Buyer in writing of any such Contract and the Seller’s good faith estimate of the amount of Cure Costs applicable to each such Contract (and if no Cure Cost is estimated to be applicable with respect to any such Contract, the amount of such Cure Cost shall be designated for such Contract as “\$0.00”), and upon Buyer’s request, take all actions reasonably required to assume and assign to Buyer such Contract, provided that Buyer pay the applicable Cure Cost.

SECTION 2.06 *Purchase Price.* On the terms and subject to the conditions contained herein, the aggregate consideration for the Purchased Assets (the “**Purchase Price**”) shall consist of (a) a credit bid pursuant to Section 363(k) of the Bankruptcy Code against (i) up to one hundred percent (100%) of the obligations owed by Sellers under the Pre-Petition Credit Agreement as of the Closing and (ii) only to the extent necessary to acquire any DIP Collateral (as defined in the DIP Credit Agreement), up to \$5,000,000 of the DIP Obligations (the “**Credit Bid**”) and (b) an amount in cash (the “**Closing Date Payment**”) equal to the sum of (i) the amount set forth in the Wind-Down Budget (the “**Wind-Down Amount**”) and (ii) an amount equal to the DIP Obligations outstanding as of the Closing less the amount of the DIP Obligations, if any, used in the foregoing clause (a)(i) (the “**DIP Payment Amount**”) and (c) the assumption of the Assumed Liabilities; provided, however, that Buyer reserves the right, in its sole discretion, to increase the Purchase Price (including any component thereof), subject to the Bid Procedures Order and applicable Law. At the Closing, (A) in lieu of paying all or any portion of the Wind-Down Amount, Buyer may, by delivery of a written notice to the Company no later than three (3) Business Days prior to the

Closing Date, instruct Sellers to retain a portion of (but not to exceed) the cash actually held at the Closing by Sellers in an amount set forth in such written notice (any such cash retained by Sellers, “**Retained Cash**”) and such Retained Cash shall reduce, on a dollar-for-dollar basis, the Wind-Down Amount to be paid by Buyer at the Closing and (B) in lieu of paying all of the DIP Payment Amount, Buyer may, by delivery of a written notice to the Company no later than three (3) Business Days prior to the Closing Date, elect to assume the DIP Obligations outstanding as of the Closing, and in such event, (x) the DIP Obligations outstanding as of the Closing shall become Assumed Liabilities hereunder and (y) the DIP Payment Amount to be paid by Buyer at Closing shall be reduced to zero (0).

SECTION 2.07 *Purchase Price Allocation.* Unless Buyer timely elects to structure the transactions contemplated by this Agreement as a G Reorganization in accordance with and pursuant to Article 11, no later than thirty (30) days after to the Closing Date, the Company shall deliver to Buyer a schedule allocating the Purchase Price (and any adjustments thereto as determined for U.S. federal income tax purposes) (i) between each Seller and (ii) among the Purchased Assets (the “**Allocation Schedule**”); provided, notwithstanding the foregoing, the Company shall timely prepare, subject to consent of Buyer which shall not be unreasonably withheld, any portion of the Allocation Schedule necessary for the Parties to comply with Section 4.07. The Allocation Schedule shall be prepared in accordance with Section 1060 of the Code, the regulations promulgated thereunder, and any similar provision of applicable Law. The Allocation Schedule shall be deemed final unless Buyer notifies the Company in writing that Buyer objects to one or more items reflected in the Allocation Schedule within forty-five (45) Business Days after delivery of the Allocation Schedule to Buyer. In the event of any such objection, Buyer and the Company shall negotiate in good faith to resolve such dispute. If Buyer and the Company reach an agreement regarding the Allocation Schedule, the Parties shall file all Tax Returns, including Form 8594 (Asset Acquisition Statement under Code Section 1060), in a manner consistent with the Allocation Schedule and shall not take any position inconsistent therewith upon examination of any Tax Return, in any Tax refund claim, in any Action related to Taxes, or otherwise unless otherwise required by applicable Law. If Buyer and the Company are unable to reach a timely resolution of any dispute regarding the Allocation Schedule, each of the Parties shall be entitled to adopt its own position regarding the Allocation Schedule and to report the federal, state and local income and other Tax consequences of the purchase and sale contemplated hereby in a manner consistent with its own position regarding the Allocation Schedule.

SECTION 2.08 *Closing.* The closing (the “**Closing**”) of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities hereunder shall take place via the exchange of documents by mail or electronic delivery services as soon as possible following entry of the Sale Order, but in no event later than three (3) Business Days, after satisfaction of the conditions set forth in Article 8, or at such other time or place as Buyer and the Company may agree in writing. At the Closing:

- (a) Sellers shall deliver, or cause to be delivered, to Buyer:
 - (i) one or more assignment and assumption agreements, in a form and substance reasonably acceptable to the Company and Buyer (the “**Assignment and Assumption Agreements**”), duly executed by each applicable Seller;

(ii) one or more bills of sale, in a form and substance reasonably acceptable to the Company and Buyer (the “**Bills of Sale**”), duly executed by each applicable Seller;

(iii) (x) one or more instruments of assignment of the Patents in form and substance reasonably acceptable to the Company and Buyer (the “**Assignment of Patents**”) and (y) one or more instruments of assignment of Trademarks in a form and substance reasonably acceptable to the Company and Buyer (the “**Assignment of Trademarks**”), in each case, duly executed by each applicable Seller;

(iv) a letter of direction directing the administrative agent of the DIP Facility to release to Buyer (or a Buyer Designee) original stock, unit or interest certificates evidencing the Purchased Shares (if any) duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank, with any required stock transfer tax stamps affixed thereto;

(v) a certificate, dated as of the Closing Date, executed by a duly authorized officer of the Company certifying that the conditions set forth in Section 8.02(a) and Section 8.02(b) have been satisfied;

(vi) each third party consent, waiver, authorization or approval set forth on Section 2.08(a)(vi) of the Disclosure Schedules, each in form and substance reasonably acceptable to Buyer;

(vii) either (A) an IRS Form W-9 of each Seller that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or (B) if such Seller is unable to provide an IRS Form W-9, such other documentation as permitted by the Code, Treasury Regulations or IRS guidance in effect as of the Closing Date to establish an exemption from withholding under Code Sections 1445 and 1446(f); and

(viii) such other deeds, bills of sale, assignments, share transfer forms and other good and sufficient instruments of conveyance and assignment, each in form reasonably satisfactory to Buyer and Sellers, as Buyer deems reasonably necessary to vest in, and transfer to, Buyer all right, title and interest in, to and under the Purchased Assets (including the Purchased Shares).

(b) Buyer shall deliver, or cause to be delivered, to the Company or to such other Person(s) as may be entitled to payment therefrom (for the satisfaction and discharge of the DIP Obligations and the Cure Costs), as applicable:

(i) the Closing Date Payment (which shall include (x) the Wind-Down Amount to the extent that the Wind-Down Amount is not reduced to zero (0) by Retained Cash and (y) the DIP Payment Amount to the extent the DIP Payment Amount is not reduced to zero

(0) pursuant to Section 2.06 plus, if applicable, any amounts contemplated to be paid to Sellers by Section 4.07, by wire transfer of immediately available funds, to the bank account(s) designated in writing by the Company at least three (3) Business Days prior to the Closing Date;

(ii) the Assignment and Assumption Agreements, duly executed by Buyer or the applicable Buyer Designee;

(iii) the Bills of Sale, duly executed by Buyer or the applicable Buyer Designee;

(iv) the Assignment of Patents and the Assignment of Trademarks, in each case, duly executed by Buyer or the applicable Buyer Designee;

(v) a certificate, dated as of the Closing Date, executed by a duly authorized officer of Buyer certifying that the conditions set forth in Section 8.03(a) and Section 8.03(b) have been satisfied;

(vi) a fully executed copy of the Exit Financing Agreement; and

(vii) such other deeds, bills of sale, assignments, share transfer forms and other good and sufficient instruments of conveyance and assumption and transfer, in form reasonably satisfactory to Buyer and Sellers, as Sellers may reasonably request to transfer and assign the Purchased Assets and Assumed Liabilities to Buyer.

SECTION 2.09 *Withholding*. Buyer shall be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise payable pursuant to this Agreement to any Person such amounts as Buyer is required to deduct and withhold under the Code, or any Tax Law, with respect to the making of such payment; provided, however, that at least three (3) Business Days prior to the Closing, Buyer must notify Sellers of any potentially applicable withholding requirement and, in the event any Seller informs Buyer that such Seller believes such deduction or withholding is inapplicable, the Parties shall use commercially reasonable efforts to cooperate to eliminate or reduce any such withholding obligation; provided, further, that Buyer shall have no obligation to eliminate or reduce withholding (a) arising as a result of Sellers' failure to provide the documentation described in Section 2.08(a)(vii) on or prior to the Closing, or (b) that relates to compensation, benefits and other terms of employment. To the extent that amounts are withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Disclosure Schedules and as otherwise disclosed or identified in the Company SEC Reports filed prior to the date hereof (other than any forward looking disclosures contained in the "Forward Looking Statements" and "Risk Factors" sections of the

Company SEC Reports), each Seller hereby jointly and severally represents and warrants to Buyer as follows:

SECTION 3.01 *Organization and Qualification.* Each Seller is duly organized, validly existing and in good standing (where applicable) under the Laws of its respective jurisdiction of formation or organization and, subject to the provisions of the Bankruptcy Code, has requisite power and authority to own, lease and operate its properties and conduct its business (including the Business) as currently conducted. Each Seller is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where such qualification is required for the ownership or operation of the Purchased Assets, except for failures to be so qualified or to be in such good standing as would not, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.02 *Authorization; Execution and Delivery; Enforceability.* The execution, delivery and performance of this Agreement and each Transaction Document to which each Seller is a party and the consummation of the transactions contemplated hereby and thereby have been, or prior to the Closing will be, duly authorized by all necessary corporate or other action on the part of such Seller. Each Seller has all necessary power and authority to execute and deliver this Agreement and each other Transaction Document to which such Seller is a party and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. Subject to entry of the Sale Order and any other Order necessary to consummate the transactions contemplated by this Agreement and the other Transaction Documents, this Agreement has been, and at or prior to the Closing, each Transaction Document to which each Seller is a party will be, duly and validly executed and delivered by such Seller and, assuming due authorization, execution and delivery by the other Parties and the entry of the Sale Order, this Agreement constitutes, and each other Transaction Document (when duly and validly executed and delivered) will constitute, the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to the Bankruptcy and Equity Exception.

SECTION 3.03 *Noncontravention; Consents and Approvals.*

(a) Neither the execution and delivery by Sellers of this Agreement and each other Transaction Document to which any Seller is a party, nor the consummation of the transactions contemplated hereunder or thereunder, will, subject to entry of the Sale Order, (i) conflict with or result in a breach of the organizational documents of any Seller, (ii) violate any Law or Order to which any Seller, or its assets or properties, or any of the Purchased Assets may be subject, or (iii) conflict with, result in a breach of, constitute a default (with or without notice or lapse of time, or both) under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under, or result in the creation of any Encumbrance (other than Permitted Encumbrances) on, any Material Contract, after giving effect to the Sale Order and any applicable Order of the Bankruptcy Court authorizing the assignment and assumption of any such Material Contract hereunder, except, in the case of clause (ii) or (iii), for such conflicts, breaches, defaults, rights or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except for (i) the entry of the Sale Order, (ii) compliance with applicable requirements of the HSR Act or any other Antitrust Laws, (iii) the Permit Approvals, (iv) as may be required under the Exchange Act and the rules and regulations of NASDAQ and (v) as set forth on Section 3.03(b) of the Disclosure Schedules, no consent, waiver, approval, Order or authorization of, or declaration or filing with, or notification to, any Person or Governmental Authority is required on the part of any Seller in connection with the execution and delivery of this Agreement or any other Transaction Document which any Seller is a party, the compliance by Sellers with any of the provisions hereof or thereof, the consummation of transactions contemplated hereby or thereby or any other action by any Seller contemplated hereby or thereby (with or without notice or lapse of time, or both), except for such consents, waivers, approvals, Orders, authorizations, declarations, filings or notifications, the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 *Purchased Entities; JV Entities.*

(a) Section 3.04(a) of the Disclosure Schedules sets forth, with respect to each Purchased Entity, (i) the name, (ii) the jurisdiction of formation or organization, (iii) the authorized, issued and outstanding equity interests and (iv) each owner of record of the Purchased Shares of such Purchased Entity (including the Purchased Shares). The Purchased Shares have been duly authorized and validly issued, are fully paid and non-assessable (where applicable) and have not been issued in violation of any preemptive rights, rights of first offer, rights of first refusal or similar rights, and are owned beneficially, of record and with good and valid title by the applicable Seller as set forth on Section 3.04(a) of the Disclosure Schedules, free and clear of any Encumbrances (other than Permitted Encumbrances).

(b) Section 3.04(a) of the Disclosure Schedules sets forth, with respect to each Purchased Entity, any Subsidiary or any other Person in which such Purchased Entity owns, of record or beneficially, any direct or indirect equity or similar interests or any right (contingent or otherwise) to acquire any direct or indirect equity or similar interests.

(c) No Purchased Entity is under any obligation, or is bound by any Contract (other than the organizational documents of any Purchased Entity) pursuant to which such Purchased Entity may become obligated to, (i) declare, make or pay any dividends or distributions, whether current or accumulated or due or payable or (ii) make any loan to, investment in, or capital contribution to, any Person. There are no outstanding options, warrants, calls, rights, subscriptions, arrangements, claims, commitments (contingent or otherwise) or any other agreement or Contract to which any Purchased Entity is a party, or is otherwise subject, that requires the issuance, sale or transfer of any additional shares of capital stock or other equity securities of any Purchased Entity convertible into, exchangeable for or evidencing the right to subscribe for or purchase capital stock or other equity securities of any Purchased Entity. No Seller or any Purchased Entity is a party, or is otherwise subject, to any voting trust or other voting agreement with respect to the Purchased Shares or to any agreement or Contract relating to the issuance, sale, redemption, transfer, acquisition, disposition or registration of the Purchased Shares.

(d) Section 3.04(d) of the Disclosure Schedules sets forth each Seller's interests (if any) in, and the capitalization of, each JV Entity. Except as set forth on Section 3.04(d) of the Disclosure Schedules, there are no other limited liability companies, partnerships, joint ventures, associations or other entities or Persons in which any Seller holds any direct or indirect equity or other interest or any right (contingent or otherwise) to acquire the same.

SECTION 3.05 *Title to and Sufficiency of Purchased Assets.* Sellers have good and valid title to, or valid leasehold interests in, all of the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances) and, at the Closing, subject to the Sale Order and obtaining any Transfer Consent, Sellers will transfer, convey and assign good and valid title to, or valid leasehold interests in, the Purchased Assets (including record and beneficial ownership of the Purchased Shares) free and clear of all Encumbrances (other than Permitted Encumbrances). The Purchased Assets collectively with the Excluded Assets described in Section 2.03(c), Section 2.03(g) and Section 2.03(j) constitute all of the material assets, properties and rights held for use or necessary to operate and conduct the Business in the Ordinary Course.

SECTION 3.06 *Litigation.* Except as set forth on Section 3.06 of the Disclosure Schedules, there are no Proceedings pending, or, to the Knowledge of Sellers, threatened against any Seller, the Purchased Assets, the Assumed Liabilities or the Business, or any Order outstanding, which, in each case, would adversely affect the ability of any Seller to enter into this Agreement or to consummate the transactions contemplated hereby or otherwise would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 *Permits; Compliance with Laws.*

(a) Sellers are in possession of all Permits necessary for Sellers to own, lease and use the Purchased Assets as currently owned, leased or used and to carry on and operate the Business as currently conducted, except where the failure to possess such Permit, individually or in the aggregate, has not had, and would not reasonably be expected to be material to the Business, taken as a whole. Section 2.01(j) of the Disclosure Schedule is a true, correct and complete list of all material Permits used by Sellers with respect to the Purchased Assets and the Assumed Liabilities. To the Knowledge of Sellers, there is no fact or circumstance relating to the Permits or Sellers that would cause a Governmental Authority to deny or refrain from issuing any Permit Approval.

(b) Except as set forth in Section 3.07(b) of the Disclosure Schedules, (i) all material Permits held by Sellers are valid and in full force and effect, except where such failure to be valid or in full force and effect would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole, (ii) Sellers are, and in the last three (3) years have been, in compliance with the terms of all material Permits except where the failure to comply with the terms of such material Permit would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole, and there are no Proceedings pending or, to the Knowledge of Sellers, threatened that seeks the revocation, cancellation, suspension, failure to renew or adverse modification of any material Permits or that could result in the imposition of a substantial fine, forfeiture, or civil penalty against any Seller except as would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole, (iii)

Sellers have timely filed applications to renew all material Permits other than any failure to timely file to renew that would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole and no Governmental Authority has commenced, or given written notice to Sellers that it intends to commence, any Proceeding to revoke, or suspend, rescind, modify or not renew, or to impose any materially adverse condition on, any Permit, except as would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole and (iv) all material reports and filings required to be filed with any Governmental Authority by Sellers with respect to any Permit have been timely filed, and all regulatory fees, contributions and surcharges required to be paid by Sellers with respect to the Permits have been timely paid, except where such failure to be filed or paid have now been remedied or would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole.

(c) Sellers are in compliance with applicable Laws with respect to the Purchased Assets and the Assumed Liabilities, except where any non-compliance, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect. No Seller has received any written notice from any Governmental Authority relating to violations or alleged violations of, failure to comply with or defaults under, any Law, Order or Permit, in each case, with respect to the Purchased Assets and the Assumed Liabilities, except where any non-compliance or default, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect.

SECTION 3.08 *Material Contracts.*

(a) Section 3.08(a) of the Disclosure Schedules sets forth a true, correct and complete list of the following Purchased Contracts as of the date hereof (the "**Material Contracts**") (and Sellers have made available to Buyer true, correct and complete copies of all such Material Contracts, together with all amendments, modifications or supplements thereto):

- (i) any partnership, joint venture, strategic alliance or similar Contract involving a sharing of profits, losses, costs or liabilities with any other Person (including the organizational documents with respect to each JV Entity);
- (ii) any Contract relating to any options, rights (preemptive or otherwise), warrants, calls, convertible securities or commitments or any other agreements or arrangements with respect to any equity securities of the Purchased Entities;
- (iii) any Contract relating to (A) the Indebtedness of any Seller or (B) the mortgage or pledge of, or otherwise creating an Encumbrance (other than a Permitted Encumbrance) on, any of the Purchased Assets in each case, other than (x) intercompany Indebtedness amongst Sellers,
- (y) Indebtedness which will be fully discharged under the Bankruptcy Code or (z) the Pre-Petition Credit Agreement and the DIP Credit Agreement;
- (iv) any Contract relating to the acquisition or disposition of any business, assets or properties for consideration in excess of \$10,000,000 (whether by merger, sale of stock,

sale of assets or otherwise) (A) entered into in the last (3) years and (B) pursuant to which any material earn-out or deferred or contingent payment obligations remain outstanding (in each case, excluding for the avoidance of doubt, purchase of inventory in the Ordinary Course);

(v) any Lease with respect to the Leased Real Property;

(vi) any Contract for the lease of personal property (tangible or intangible) to or from any Person providing for lease payments in excess of \$250,000 per annum;

(vii) any Contract with any Material Customer;

(viii) any Contract with any Material Supplier;

(ix) any prime Contract with any Governmental Authority;

(x) any Contract with a Material Customer or Material Supplier that (A) prohibits or limits the freedom of any Seller of the Business to compete in any line of business with any Person or in any geographic area or (B) contains exclusivity obligations or restrictions binding on any Seller of the Business or (C) grants any right of first refusal or right of first offer obligations or restrictions to any Person;

(xi) any Contract to which any Seller is a party (A) pursuant to which any Seller is granted a right to use any third party Intellectual Property that is material to the Business, other than non-exclusive licenses for commercially available or off-the-shelf software or software that is subject to click-through or shrink wrap agreements entered into by Sellers in the Ordinary Course, (B) pursuant to which any Seller grants a third party the right to use any Purchased Intellectual Property that is material to the Business, other than any Contract with any end user of any Seller's products or services which is entered into in the Ordinary Course or any marketing agreement which contains an incidental trademark license to use the Seller's Trademarks in the scope of providing such services, (C) covering the settlement of any claims related to any Intellectual Property and (D) pursuant to which any Seller is prohibited or restricted in any manner from using any Purchased Intellectual Property; or

(xii) any Contract with any Employee that includes base annual compensation in excess of \$200,000 that is not terminable at-will on no more than sixty (60) days' advance notice and includes no severance-type benefits; and

(xiii) any Contract that is a Collective Bargaining Agreement.

(b) With respect to each Contract set forth on Section 3.08(a) of the Disclosure Schedules, (i) such Contract is in full force and effect and constitutes the legal, valid and binding of the Seller party thereto and, to the Knowledge of Sellers, the counterparty thereto, enforceable against such Seller and, to the Knowledge of Sellers, the counterparty thereto in accordance with its terms and conditions, subject to the Bankruptcy and Equity Exception and (ii) neither the Seller

party thereto nor, to the Knowledge of Sellers, the counterparty thereto is in material breach or default thereof that would permit or give rise to a right of termination, modification or acceleration thereunder, and (iii) no Seller and, to the Knowledge of Sellers, no counterparty thereto, has commenced any Proceeding against any other party to such Contract or given or received any written notice of any breach or default under such Contract that has not been withdrawn or dismissed, except, in the cases of clauses (ii) and (iii), for breaches or defaults (A) caused by or resulting from the Chapter 11 Cases or (B) which are not, and would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole.

SECTION 3.09 *Intellectual Property.*

(a) Section 3.09(a) of the Disclosure Schedules contains a complete and accurate list of all issued Patents constituting Purchased Intellectual Property, including name, patent number and issuance date. To the Knowledge of Sellers, all of the Patents set forth on Section 3.09(a) of the Disclosure Schedules are subsisting and in full force and effect. Except as set forth on Section 3.09(a) of the Disclosure Schedules, all necessary maintenance and renewal documentation and fees in connection with such Patents have been timely filed with the appropriate authorities and paid.

(b) Section 3.09(b) of the Disclosure Schedules contains a complete and accurate list of all registered and applied for Trademarks constituting Purchased Intellectual Property, including for each the applicable trademark or service mark, application number, filing date, trademark registration number and registration date, as applicable. To the Knowledge of Sellers, all of the registered Trademarks set forth on Section 3.09(b) of the Disclosure Schedules are subsisting and in full force and effect. There are no pending oppositions, invalidation or cancellation proceedings against any Seller involving such Trademarks.

(c) Section 3.09(c) of the Disclosure Schedules contains a complete and accurate list of all registered Copyrights constituting Purchased Intellectual Property, including title, registration number and registration date. To the Knowledge of Sellers, all of the registered Copyrights set forth on Section 3.09(c) of the Disclosure Schedules are in full force and effect. There are no pending oppositions, invalidation or cancellation proceedings against the Seller involving such Copyrights.

(d) Sellers exclusively own all right, title and interest in and to the Purchased Intellectual Property. All registered or issued Purchased Intellectual Property is valid, subsisting and, to the Knowledge of Sellers, enforceable, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) To the Knowledge of Sellers, no Person is infringing or misappropriating any Purchased Intellectual Property in a material manner. There is no pending dispute, including any pending Proceeding and, to the Knowledge of Sellers, there is no threatened Claim against any Seller, with respect to (i) the Purchased Intellectual Property challenging the ownership, validity or enforceability of any such Purchased Intellectual Property or (ii) any Purchased Contract pursuant to which any Seller receives a license or other right under any Intellectual Property of

any other Person, challenging any Seller's rights under such Purchased Contract, the enforceability of such Purchased Contract, or any Seller's compliance with the terms and conditions of such Purchased Contract. Sellers have not received service of process or been charged in writing as a defendant, in the twelve (12) month period prior to the date of this Agreement, in any Proceeding that alleges that any of the Purchased Intellectual Property infringes any intellectual property right of any Person, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Sellers and their Affiliates have taken commercially reasonable security measures to protect the secrecy, confidentiality and value of all Trade Secrets and confidential information included in the Purchased Intellectual Property, except as would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect.

SECTION 3.10 *Real Property.*

(a) Section 3.10(a) of the Disclosure Schedules sets forth a true, correct and complete list of all Owned Real Property. Sellers have good and marketable fee simple title to the Owned Real Property, free and clear of all Encumbrances (other than Permitted Encumbrances). To the Knowledge of Sellers, none of the Owned Real Property is subject to any Lease or grant to any Person of any right to the use, purchase, occupancy or enjoyment of such Owned Real Property (or any portion thereof) required to conduct the Business.

(b) Section 3.10(b) of the Disclosure Schedules sets forth a true, correct and complete list of all Leased Real Property. Sellers have valid leasehold or sublease interest relating to the Leased Real Property, free and clear of all Encumbrances (other than Permitted Encumbrances). To the Knowledge of Sellers, except as set forth on Section 3.10(b) of the Disclosure Schedules, none of the Leased Real Property is subject to any sublease or grant to any Person of any right to the use, occupancy or enjoyment of the Leased Real Property (or any portion thereof) that would materially impair the use of the Leased Real Property in the operation of the Business.

SECTION 3.11 *Environmental, Health and Safety Matters.*

(a) Sellers are in compliance with all applicable Environmental, Health and Safety Requirements with respect to the Purchased Assets, the Owned Real Property and the Leased Real Property, except in any such case where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Knowledge of Sellers, no Seller has received any written notice or report regarding any material violation of Environmental, Health and Safety Requirements or any material Liabilities relating to the Purchased Assets, the Owned Real Property or the Leased Real Property arising under Environmental, Health and Safety Requirements, other than any such notice or report that has now been resolved. There are no material Orders issued to any Seller outstanding, or any Proceedings pending or, to the Knowledge of Sellers, threatened, relating to compliance with or Liability under any Environmental, Health and Safety Requirements affecting the Purchased Assets, the Owned Real Property or any Leased Real Property.

(b) Sellers have made available to Buyer (i) all material Permits held by Sellers issued pursuant to any Environmental, Health and Safety Requirements for the Business or the operations of the Purchased Assets, (ii) all material documents held by Sellers with respect to any outstanding Orders or any pending or threatened Proceedings involving the Business or the Purchased Assets under or relating to any Environmental, Health and Safety Requirements and (iii) all material environmental reports, studies, analyses, investigations, audits and reviews in any Seller's possession with respect to the Purchased Assets, the Owned Real Property and the Leased Real Property.

SECTION 3.12 *Taxes.*

(a) All income and other material Tax Returns required to be filed relating to the Purchased Assets or the Assumed Liabilities have been timely filed. Such Tax Returns are true, correct, and complete in all material respects and have been prepared in compliance with all applicable Laws. No Seller or any Purchased Entity is currently the beneficiary of any extension of time within which to file any Tax Return. All material Taxes (whether or not reflected on such Tax Returns) relating to the Purchased Assets, the Purchased Entities or the Assumed Liabilities required to be paid have been timely paid in full.

(b) No Claims have been asserted, no material Taxes have been assessed and no proposals or deficiencies for material Taxes, in each case against any Seller or any Purchased Entity, are being asserted, proposed or threatened by any Governmental Authority. No written notice from any Governmental Authority of any proposed adjustment, deficiency or underpayment of Taxes by, or with respect to, any Purchased Entity or the Purchased Assets has been received by any Seller that has not since been fully satisfied by payment or been finally withdrawn, and no written notification has been provided by any Governmental Authority of an intent to raise such issues.

(c) No Claim has ever been made by a Governmental Authority that Tax Returns are required to be filed in relation to the Purchased Assets, the Purchased Entities, or the Assumed Liabilities in a jurisdiction where no such Tax Returns are currently filed. No Purchased Entity is or has been a resident for Tax purposes, or is or has had, any branch, agency, permanent establishment or other taxable presence, in any jurisdiction other than the jurisdiction in which it was organized. No Purchased Entity that is incorporated or organized in a jurisdiction outside of the United States is a (i) "passive foreign investment company" within the meaning of Section 1297 of the Code or (ii) "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code.

(d) No agreement or waiver extending the period for assessment, reassessment or collection of any material Taxes relating to the Purchased Assets or the Assumed Liabilities has been executed or filed with any Governmental Authority. No Purchased Entity has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency for Taxes (other than pursuant to automatic extensions of time to file Tax Returns duly obtained in the Ordinary Course).

(e) No Encumbrances for Taxes (other than Permitted Encumbrances) exist with respect to any of the Purchased Assets or the Purchased Shares.

(f) No Purchased Entity is, or has ever been, a member of an affiliated group of corporations filing a consolidated federal income Tax Return or has any Liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local or non-U.S. Law), as a transferee or successor.

(g) No Purchased Entity has been a party to a “listed transaction” as such term is defined in Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b).

(h) There are no pending or threatened audits, investigations, disputes, notices of deficiency, assessments or other actions or Proceedings for or relating to any Liability for material Taxes of any Seller or any Purchased Entity or for material Taxes relating to the Purchased Assets.

(i) Each Purchased Entity has collected or withheld all amounts required to be collected or withheld by such Purchased Entity for all material Taxes or assessments, including on amounts paid to any Person, and all such amounts have been fully and timely paid to the appropriate Governmental Authority. Each Purchased Entity has complied in all material respects with all applicable Laws relating to information reporting and record retention (including to the extent necessary to claim any exemption from sales Tax collection and maintaining adequate and current resale certificates to support any such claimed exemptions).

(j) None of the Assumed Liabilities includes (i) any obligation to any Person under any Tax allocation, sharing, indemnity obligation, or similar agreement, arrangement, understanding, or practice with respect to Taxes (other than any commercial agreement entered into in the Ordinary Course, the principal purpose of which is not related to Taxes), (ii) an obligation under any record retention, transfer pricing, closing, or other agreement or arrangement with any Governmental Authority that will impose any Liability on Buyer after the Closing or (iii) an obligation to pay the Taxes of any Person as a transferee or successor, by contract or otherwise, including an obligation under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law) (other than any commercial agreement entered into in the Ordinary Course, the principal purpose of which is not related to Taxes).

(k) No Purchased Entity has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

(l) No Purchased Entity will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non U.S. income Tax Law) executed on or prior to the Closing, (iii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any

corresponding or similar provision of state, local or non U.S. income Tax Law) arising on or prior to the Closing, (iv) installment sale or open transaction disposition made on or prior to the Closing, (v) prepaid amount received on or prior to the Closing or (vi) investment in "United States property" within the meaning of Section 956 of the Code made on or prior to the Closing. No Purchased Entity or any of its Affiliates has made an election under Section 965(h) of the Code.

(m) None of the Purchased Entities or JV Entities is, nor has any of the Purchased Entities or JV Entities been, a "U.S. real property holding corporation" within the meaning of Section 897 of the Code.

(n) Section 3.12(n) of the Disclosure Schedules sets forth a list of the entity classification of each of the Purchased Entities and JV Entities for U.S. federal income Tax purposes, and, unless otherwise noted on Section 3.12(n) of the Disclosure Schedules, each entity has had such classification at all times since its incorporation or formation, as applicable.

(o) None of the Purchased Entities and JV Entities has deferred any payment of Taxes otherwise due (including through any automatic extension or other grant of relief provided by a Pandemic Response Law).

SECTION 3.13 *Employee Benefits.*

(a) Section 3.13(a) of the Disclosure Schedules contains a true, correct and complete list of all material Seller Plans. With respect to each material Seller Plan, Sellers have made available to Buyer true, correct and complete copies of (i) the current plan document, including any amendments thereto, (ii) the most recent summary plan description (including any material modification), (iii) any material written communication to or from any Governmental Authority, (iv) the most recently filed IRS Form 5500, (v) the most recent actuarial report, financial statement and trustee report and (vi) the most recent determination or opinion letter from the IRS.

(b) (i) Each Seller Plan has been and is being administered, maintained and operated in all material respects in compliance with all applicable Laws and in accordance with its terms, (ii) each Seller Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code has received or is the subject of a currently applicable favorable determination letter, opinion letter or advisory letter from the IRS, stating that its related trust is exempt from taxation under Section 501(a) of the Code, and no event or circumstance exists that has affected or is likely to adversely affect the qualified status of any such Seller Plan, (iii) there are no Proceedings (other than routine claims for benefits) relating to any Seller Plan or the assets, fiduciaries or administrators thereof pending or, to the Knowledge of Sellers, threatened, (iv) all contributions (including all employer contributions and employee salary reduction contributions) or premium payments required to have been made to or in respect of any Seller Plan under the terms of such Seller Plan or in accordance with Law, as of the date hereof, have been timely made or reflected on the applicable financial statements, and (v) Sellers and their Subsidiaries have complied in all material respects with the requirements of the Patient Protection and Affordable Care Act.

(c) No Seller or any Purchased Entity has any obligation to provide or make available postemployment benefits under any Seller Plan which is a “welfare plan” (as defined in Section 3(1) of ERISA), except as may be required under COBRA or similar Law, and at the sole expense of such individual.

(d) Except as would not result in any Liability to Buyer, (i) neither Sellers nor their respective ERISA Affiliates maintain or contribute to, or have any Liability in respect of any plan that is subject to Section 412 or 430 of the Code, Section 302 or 303 of ERISA or Title IV of ERISA or that is subject to Section 4063, 4064 or 4069 of ERISA (“**Title IV Plans**”), (ii) no Title IV Plan has failed to meet the minimum funding standard (whether or not waived) within the meaning of Section 412 of the Code or Section 302 of ERISA, (iii) no Liability under Title IV or Section 302 of ERISA has been incurred by any Seller or any ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a risk to Sellers or any ERISA Affiliate of incurring any such Liability, (iv) all contributions required to be made by Sellers of any of their respective ERISA Affiliates with respect to any Title IV Plan on or prior to the Closing Date have been timely made and (v) no Seller nor any ERISA Affiliate has now or at any time contributed to, sponsored, or maintained a “multiemployer plan” (as defined in Section 3(37) of ERISA).

(e) The consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) increase any benefits or result in the acceleration of the timing of payment, vesting or funding of any benefits under any Seller Plan, (ii) entitle any Service Provider to any Seller or any Purchased Entity who, as of the date of this Agreement, is providing services in connection with the Purchased Assets or the Assumed Liabilities, to, or accelerate the time of payment or vesting, or increase the amount of, any compensation or benefit due any Service Provider to any Seller or any Purchased Entity who, as of the date of this Agreement, is providing services in connection with the Purchased Assets or the Assumed Liabilities, (iii) result in the triggering or imposition of any restrictions or limitations on the rights to amend or terminate any Seller Plan, or (iv) result in any payment that would be nondeductible pursuant to Section 280G of the Code. No Purchased Entity has any obligation to indemnify any Person for any Tax imposed pursuant to Section 409A or 4999 of the Code.

SECTION 3.14 *Labor Matters.*

(a) On the date, and in connection with the execution, of this Agreement, the Company has provided Buyer on a confidential basis a true, complete and correct list of the Employees as of the date hereof specifying each individual’s (i) title or position, (ii) base salary, (iii) date of hire, (iv) Fair Labor Standards Act classification, (v) leave status and (vi) accrued paid time-off.

(b) Except as set forth on Section 3.14(b) of the Disclosure Schedules, (i) no Seller is a party to any Collective Bargaining Agreement with respect to its Employees, (ii) no Employee is represented by any labor organization, (iii) no labor organization or group of Employees has made a demand for recognition or request for certification that is pending as of the date hereof, nor have there been any such demands or requests in the last three (3) years and (iv) there are no representation or certification Proceedings or petitions seeking a representation election presently pending or, to the Knowledge of Sellers, threatened, to be brought or filed with the National Labor

Relations Board or other labor relations tribunal involving any Seller, its Subsidiaries or any Purchased Entity, nor have there been any such proceedings in the last three (3) years. There are no strikes, lockouts, work stoppages or slowdowns pending or, to the Knowledge of Sellers, threatened against or involving any Seller or any Purchased Entity.

(c) Except as set forth on Section 3.14(c) of the Disclosure Schedules, there are no charges, arbitrations, grievances, complaints or Proceedings pending or, to the Knowledge of Sellers, threatened against any Seller or any Purchased Entity relating to the employment or termination of employment of any individual or group of individuals by any Seller or any Purchased Entity.

(d) No Seller or any Purchased Entity has experienced a “plant closing” or “mass layoff” or similar group employment loss (as defined in the WARN Act) with respect to which there is any unsatisfied Liability.

(e) Sellers have taken actions such actions as set forth on Section 3.14(e) of the Disclosure Schedules with respect to their employees in response to the COVID-19 pandemic.

SECTION 3.15 *Absence of Certain Changes.* Other than as a result of the commencement of the Chapter 11 Cases, (a) since June 30, 2020, there has not been or occurred any Material Adverse Effect and (b) from June 30, 2020 through the date of this Agreement, there has not been, occurred or arisen any agreement, condition, action, omission or event which, if occurred or existed after the date hereof, would be prohibited (or require consent from Buyer) under Section 5.01.

SECTION 3.16 *Insurance Policies.* Section 3.16 of the Disclosure Schedules sets forth each material insurance policy (other than any insurance policy that funds or relates to any Seller Plans) held by any Seller relating to the Purchased Assets or the Assumed Liabilities. With respect to each such material insurance policy, (a) such policy is in full force and effect and constitutes the legal, valid and binding of the Seller party thereto and, to the Knowledge of Sellers, the counterparty thereto, enforceable against such Seller and, to the Knowledge of Sellers, the counterparty thereto in accordance with its terms and conditions, subject to the Bankruptcy and Equity Exception, (b) no Seller has received any written notice of cancellation or termination with respect to such policy, (c) premiums due and payable by Sellers or their Affiliates under such policy prior to the date hereof have been duly paid and (d) there is no material claim pending under such policy, except in the case of the foregoing clauses (a) through (c) as would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole.

SECTION 3.17 *Affiliate Transactions.* Except as set forth in Section 3.17 of the Disclosure Schedules, no Affiliate of any Seller (other than any other Seller, any Purchased Entity, or any of their Subsidiaries) or any officer, director or employee of any Seller (a) is a party to any Contract or arrangement with any Seller having a potential or actual value or a contingent or actual Liability exceeding \$250,000, other than (i) employment and indemnification arrangements in the Ordinary Course and (ii) the Seller Plans, (b) has any material interest in any property (tangible or intangible) used by any Seller in the operation of any Purchased Asset or (c) owns any material interest in, or is an officer, director or employee of, any Person which is a Material Customer or Material Supplier.

SECTION 3.18 *Material Customers and Suppliers.*

(a) Section 3.18(a) of the Disclosure Schedules sets forth a true, correct and complete list of the ten (10) largest customers of the Business during the twelve (12)-month period ending on June 30, 2020 (collectively, the “**Material Customers**”), as measured by the dollar amount of revenue during such period, including the approximate total revenue of the Business from each such customer during such period. No Material Customer has terminated, cancelled, suspended, failed to renew or reduced, or given any Seller or Purchased Entity notice, in writing, that references its intention to terminate, cancel, suspend, fail to renew or reduce its business relationship with the Business, except for such termination, cancellation, suspension, failure to renew or reduction that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Section 3.18(b) of the Disclosure Schedules sets forth a true, correct and complete list of the ten (10) largest suppliers of the Business during the twelve (12)-month period ending on June 30, 2020 (collectively, the “**Material Suppliers**”), as measured by the dollar amount of purchases therefrom during such period, including the approximate total purchases by the Business from each such supplier during such period. No Material Supplier has terminated, cancelled, suspended, failed to renew or reduced, or given any Seller or Purchased Entity notice, in writing, that references its intention to terminate, cancel, suspend, fail to renew or reduce its business relationship with the Business, except for such termination, cancellation, suspension, failure to renew or reduction that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.19 *Company SEC Reports; Financial Statements; Internal Controls.*

(a) The Company has furnished or filed, on a timely basis, all reports, schedules, forms, statements and other documents (including all exhibits thereto and any other information incorporated by reference therein) required to be furnished or filed by the Company with the SEC since January 1, 2019 (the “**Company SEC Reports**”). As of their respective dates of filing with the SEC (or, if amended, supplemented, superseded or otherwise modified prior to the date of this Agreement, the date of such filing with the SEC), the Company SEC Reports complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of the Company (including all related notes or schedules thereto) included or incorporated by reference in the Company SEC Reports, as of their respective dates of filing with the SEC (or, if such Company SEC Reports were amended, supplemented, superseded or otherwise modified prior to the date of this Agreement, the date of such filing, with respect to the consolidated financial statements that are amended or restated

therein), have been prepared in all material respects in accordance with GAAP (as in effect on the date of such financial statement and except, in the case of unaudited quarterly statements, as permitted by the SEC's Quarterly Report on Form 10-Q or other rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or as permitted by Regulation S-X) and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown.

SECTION 3.20 *Brokers*. Except as set forth in Section 3.20 of the Disclosure Schedules, the fees and expenses of which will be paid by the Company on or prior to the Closing Date, no broker, finder, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to each Seller as follows:

SECTION 4.01 *Corporate Existence and Power*. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all power and authority to carry on its business as presently conducted.

SECTION 4.02 *Authorization; Execution and Delivery; Enforceability*. The execution, delivery and performance of this Agreement and each Transaction Document to which Buyer is a party and the consummation of the transactions contemplated hereby and thereby have been, or prior to the Closing will be, duly authorized by all necessary corporate or other action on the part of Buyer. Buyer has all necessary power and authority to execute and deliver this Agreement and each other Transaction Documents to which Buyer is a party and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. Subject to entry of the Sale Order and any other Order necessary to consummate the transactions contemplated by this Agreement and the other Transaction Documents, this Agreement has been, and at or prior to the Closing, each Transaction Document to which each Seller is a party will be, duly and validly executed and delivered by Buyer and, assuming due authorization, execution and delivery by the other Parties and the entry of the Sale Order, this Agreement constitutes, and each other Transaction Document (when duly and validly executed and delivered) will constitute, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Bankruptcy and Equity Exception.

SECTION 4.03 *Noncontravention; Consents and Approvals*.

(a) Neither the execution and delivery by Buyer of this Agreement and each other Transaction Document to which Buyer is a party, nor the consummation of the transactions

contemplated hereunder or thereunder, will, subject to entry of the Sale Order, (i) conflict with or result in a breach of the organizational documents of Buyer, (ii) violate any Law or Order to which Buyer or its assets and properties may be subject, (iii) conflict with, result in a breach of, constitute a default (with or without notice or lapse of time, or both) under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel or require any notice under, or result in the creation of any Encumbrance (other than Permitted Encumbrances) on, any Contract to which Buyer is a party or by which Buyer or its assets and properties is bound, except, in the case of clause (ii) or (iii), for such conflicts, breaches, defaults, rights or failures to give notice as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement.

(b) Other than (i) the entry of the Sale Order, (ii) compliance with applicable requirements of the HSR Act or any other Antitrust Laws and (iii) the Permit Approvals, no consent, waiver, approval, Order or authorization of, or declaration or filing with, or notification to, any Person or Governmental Authority is required on the part of any Buyer in connection with the execution and delivery of this Agreement or any other Transaction Document which Buyer is a party, the compliance by Buyer with any of the provisions hereof or thereof, the consummation of transactions contemplated hereby or thereby or any other action by Buyer contemplated hereby or thereby (with or without notice or lapse of time, or both), except for such consents, waivers, approvals, Orders, authorizations, declarations, filings or notifications, the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement.

SECTION 4.04 *Availability of Funds; Solvency.* Buyer will have sufficient funds at the Closing to pay (i) the cash components of the Purchase Price, including the Wind-Down Amount (to the extent that the Wind-Down Amount is not reduced to zero (0) by Retained Cash), (ii) the DIP Payment Amount (to the extent that the DIP Payment Amount is not reduced to zero (0) pursuant to [Section 2.06](#)), and (iii) any other costs, fees and expenses which may be required to be paid by or on behalf of Buyer under this Agreement and the other Transaction Documents. Upon consummation of the transactions contemplated by this Agreement, (a) Buyer will not be insolvent as defined in Section 101 of the Bankruptcy Code, (b) Buyer will not be left with unreasonably small capital, (c) Buyer will not have incurred debts beyond its ability to pay such debts as they mature, (d) the capital of Buyer will not be impaired and (e) Buyer will have new debt at Closing of no more than \$400 million (plus any letters of credit), inclusive of the Exit Financing Agreement, on terms materially consistent with the RSA.

SECTION 4.05 *Litigation.* There are no Actions to which Buyer is a party pending, or, to the knowledge of Buyer, threatened against Buyer that would affect in any material respect Buyer's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

SECTION 4.06 *Brokers.* Except as to Greenhill & Co., LLC and Rothschild & Co. US Inc., no broker, finder, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Buyer.

SECTION 4.07 *Transfer Taxes.* All Transfer Taxes required to be paid under applicable Law in connection with the transfer of the Purchased Assets to Buyer have been paid or will be timely paid by Buyer. To the extent any Seller is required by applicable Law to pay Transfer Taxes, Buyer shall reimburse in full the appropriate Seller the amount of such Transfer Taxes at Closing.

SECTION 4.08 *Credit Bid.* On the date of this Agreement, Buyer has provided to the Company a copy of the direction letter (the "Direction Letter") delivered by the Required Lenders (as defined in the Direction Letter), as holders of outstanding Indebtedness under the Pre-Petition Credit Agreement, to Buyer, on or prior to the date hereof, fully authorizing Buyer to, among other things, enter into and perform and comply with this Agreement and consummate the transactions contemplated hereby, including the credit bid contemplated in Section 2.06. Without the prior written consent of the Company, the Direction Letter has not been amended in any way that would have an adverse impact to Buyer's ability to perform and comply with this Agreement and consummate the transactions contemplated hereby.

ARTICLE 5

COVENANTS OF SELLERS

SECTION 5.01 *Conduct of the Business.*

(a) Except (x) as consented to by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), (y) as required or approved by the Bankruptcy Code or any Orders entered by the Bankruptcy Court in the Chapter 11 Cases prior to the date of this Agreement or (z) as otherwise necessary to comply with applicable Law or as set forth on Section 5.01(b) of the Disclosure Schedules, from the date hereof until the Closing Date (or the earlier termination of this Agreement pursuant to Article 10), Sellers shall use commercially reasonable efforts to conduct the Business in the Ordinary Course and maintain in all material respect the goodwill associated with the Purchased Assets and Sellers' business relationships with employees, customers, suppliers, vendors, clients, contractors and other Persons in connection with the Purchased Assets.

(b) Except as otherwise contemplated by Section 5.01(a), as required by applicable Law or as set forth on Section 5.01(b) of the Disclosure Schedules, without the prior written consent or express prior written direction of Buyer, from the date hereof until the Closing Date (or the earlier termination of this Agreement pursuant to Article 10), Sellers shall not:

(i) sell, lease or license on an exclusive basis or otherwise create any Encumbrance (other than Permitted Encumbrances) or dispose of any Purchased Assets, other than (x) in the Ordinary Course and (y) sales and dispositions of obsolete or worn-out assets;

-
- (ii) renew, materially amend or modify, terminate (other than automatically pursuant to its terms), cancel or waive any material rights under, or create any Encumbrance (other than a Permitted Encumbrance) on, any of the Material Contracts or any material Permits, in each case, other than in the Ordinary Course;
 - (iii) change in any material respect their policies or practices regarding accounts receivable or accounts payable, except as required by Law, a change in GAAP (or authoritative interpretation thereof) or by a Governmental Authority;
 - (iv) make any capital expenditures in excess of \$100,000;
 - (v) acquire any Person or all or substantially all of the assets of any Person or make any other investment outside the Ordinary Course;
 - (vi) incur, assume or guarantee any indebtedness or Liability of any other Person in connection with the Purchased Assets, other than any indebtedness or Liability that will be repaid or assumed by Buyer under the terms hereof at or prior to the Closing or constitute an Excluded Liability;
 - (vii) concede, settle, pay, discharge or satisfy any Proceedings that would constitute a Purchased Asset or Assumed Liability other than, following reasonable advance notice to Buyer, settlements (A) that do not only involve any material obligations on Sellers and (B) that would not have a material impact to the Business;
 - (viii) terminate, let lapse or materially amend or modify any material insurance policy maintained by any Seller or any of its Affiliates with respect to any Purchased Assets or any Assumed Liability;
 - (ix) (A) sell, transfer, assign, abandon, cancel any Purchased Intellectual Property that is material to the Business, (B) let lapse or fail to renew, continue to prosecute, protect or defend, or otherwise dispose of, any Purchased Intellectual Property that is material to the Business, or (C) enter into any Contract regarding the license, sublicense, agreement or permission to use any Purchased Intellectual Property that is material to the Business, other than non-exclusive license agreements in the Ordinary Course;
 - (x) (A) fail to exercise any rights of renewal with respect to any Leased Real Property that by its terms would otherwise expire and such expiration would be material to the Business or (B) enter into any Contract for the sublease of Leased Real Property that is material to the Business;
 - (xi) grant or announce (i) any increase in the compensation of any employee of Sellers or their Affiliates by more than three percent (3%) of such employee's compensation as of the date of this Agreement (other than as a result of inflation adjustments) or (ii) any material increase to perquisites or benefits (whether through the payment of, agreement to pay or otherwise) of any employee of Sellers or their Affiliates, other than, in each case, increases required by applicable Law or required by the terms of Seller Plans in effect as of the date hereof;

(xii) make any changes in any accounting methods, principles or practices in connection with the Purchased Assets or the Assumed Liabilities except as required by Law, by a change in GAAP (or authoritative interpretation thereof) or by a Governmental Authority;

(xiii) except as required by applicable Law, (A) make, change, or rescind any material election or method of accounting relating to Taxes, (B) file any material Tax Return (other than in the Ordinary Course and pursuant to applicable Law) or amend any material Tax Return, (C) enter into any closing agreement relating to material Taxes, (D) surrender any material right or claim to a refund of Taxes or commence, settle or compromise any Tax claim or assessment, (E) consent to any extension or waiver of the statute of limitations period applicable to any Taxes, Tax Returns or Claims for Taxes, or (F) enter into any Tax allocation, sharing, indemnity or similar agreement or arrangement (other than any commercial agreement to be entered into in the Ordinary Course, the principal purpose of which is not related to Taxes), in each case to the extent relating to the Purchased Assets, the Purchased Entities, the JV Entities or the Assumed Liabilities;

(xiv) enter into, materially amend, or terminate (other than for cause) (A) any Contracts with any Employees with base annual compensation in excess of \$200,000 per annum or (B) any Assumed Plan or any other agreement, plan or arrangement that would be an Assumed Plan as in effect on the date hereof (including any Contracts for the administration of any Assumed Plan);

(xv) terminate the employment of any employee with base annual compensation in excess of \$200,000 per annum of a Purchased Entity or any Sellers other than for cause;

(xvi) except as agreed to in writing by Buyer, hire any individual with base annual compensation in excess of \$200,000 per annum;

(xvii) enter into, amend, terminate or negotiate to enter into or amend any Collective Bargaining Agreement; or

(xviii) agree or commit to do any of the foregoing.

(c) Notwithstanding the foregoing, nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control Sellers' operations prior to the Closing Date. Any action taken, or omitted to be taken, by Sellers to comply with any Law issued by a Governmental Authority providing for business closures, "sheltering-in-place" or other restrictions in connection with the COVID-19 pandemic shall in no event be deemed to constitute a breach of this Section 5.01; provided that Sellers provide notice to Buyer as soon as reasonably practicable prior to taking (or omitting to take) any such action or, to the extent not possible, as soon as reasonably practicable after taking (or omitting to take) any such action.

SECTION 5.02 *Access to Information.* From the date hereof until the Closing Date (or the earlier termination of this Agreement pursuant to Article 10), subject to entering a customary confidentiality agreement, Buyer shall be entitled, through its Affiliates and representatives, to have such reasonable access to and make such reasonable investigation and examination of the books and records, properties, assets, operations and personnel of Sellers relating (and solely to the extent relating) to the Purchased Assets and the Assumed Liabilities as Buyer may reasonable request. Any such investigation and examination shall be conducted during regular business hours upon reasonable advance notice and in a manner not to unreasonably interfere with the Business. Each Seller shall use commercially reasonable efforts to cause its representatives to cooperate with Buyer and its Affiliates and representatives in connection with such investigations and examinations. Notwithstanding the foregoing, no Seller shall be required to afford such access to the extent that such Seller reasonably believes that doing so would: (A) result in the loss of attorney-client privilege or (B) violate any applicable Law, provided that in the case of each of subclauses (A) and (B), such Seller shall use its commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in a loss of attorney-client privilege or a violation of applicable Law.

SECTION 5.03 *Bidding Protections.* In connection with the Auction, and as set forth in the Bid Procedures Order, Sellers agree that any higher bid with respect to some or all of the Purchased Assets shall be no less than the Purchase Price (including if and as may be increased by Buyer at the Auction) *plus* the Expense Reimbursement (if and to the extent approved by prior order of the Bankruptcy Court) *plus* a reasonable minimum overbid amount to be calculated by the Debtors'.

ARTICLE 6

COVENANTS OF BUYER

SECTION 6.01 *Preservation of and Access to Books and Records.* For a period of three (3) years following the Closing Date, Buyer shall provide to Sellers and their respective Affiliates and representatives (after reasonable advance notice and during regular business hours) reasonable access to, including the right to make copies of, all books and records included in and otherwise related to the Purchased Assets, to the extent necessary to permit Sellers to determine any matter relating to their respective rights and obligations hereunder, to any Proceeding or to any Pre-Closing Tax Period (for example, for purposes of any Tax or accounting audit or any claim or litigation matter) or otherwise related to the Excluded Assets or Excluded Liabilities, for periods prior to the Closing and shall preserve such books and records until the latest of (a) such period as shall be consistent with Buyer's records retention policy in effect from time to time, (b) the retention period required by applicable Law, (c) the conclusion of all bankruptcy proceedings relating to the Chapter 11 Cases and (d) in the case of books and records relating to Taxes, the expiration of the statute of limitations applicable to such Taxes. Such access shall include access to any information in electronic form to the extent reasonably available.

SECTION 6.02 *Insurance Matters.* From and after the Closing, the Purchased Assets, the Assumed Liabilities and the operations and assets and Liabilities in respect thereof, shall cease

to be insured by any insurance policies or self-insurance programs maintained by Sellers or any of their respective Affiliates (excluding the Purchased Entities), and neither Buyer nor its Affiliates (including the Purchased Entities) shall have any access, right, title or interest to or in any such insurance policies or self-insurance programs (including to all claims and rights to make claims and all rights to proceeds) to cover the Purchased Assets, the Assumed Liabilities or the operations or assets or Liabilities in respect thereof; provided, however, that Buyer shall have the right to make claims and shall have the right to any proceeds with respect to the Purchased Assets or the Assumed Liabilities under any insurance policy for occurrence-based claims pertaining to, arising out of and inuring to the benefit of any Seller for all periods prior to the Closing, and such Seller shall use commercially reasonable efforts to seek the maximum recovery or allow Buyer to seek recovery (including by executing or delivering any document, agreement, instrument or other information as Buyer may reasonably request to seek such recovery) under such insurance policy, in each case, at Buyer's sole cost and expense (including, if and to the extent unpaid and otherwise payable as a result of such recovery, any deductibles, self-insured retentions or other out-of-pocket expenses required to be paid by Sellers or to the insurer in connection therewith), and such Seller shall cooperate with Buyer's reasonable requests if Buyer seeks recovery, with respect to such matters and shall remit (or, at Buyer's request, direct any such insurer to pay directly to Buyer) any insurance proceeds actually obtained therefrom (net of such Seller's reasonable and documented out-of-pocket costs and expenses of seeking such recovery, to the extent not otherwise paid or reimbursed by Buyer) to Buyer or a Buyer Designee. Notwithstanding the foregoing, Sellers' obligations under this Section 6.02 shall not restrict or limit their ability to wind-down or otherwise liquidate their estates, in each case, after the Closing, including by confirming and consummating a Chapter 11 plan of liquidation or limit their ability to close the Chapter 11 Cases after the Closing. Sellers' obligations under this Section 6.02 shall terminate upon the Cut-Off Date; provided that, if elected by Buyer prior to the Cut-Off Date, Sellers shall use their commercially reasonable efforts to ensure that Buyer shall (at Buyer's cost and expense) continue to have the benefit of this Section 6.02 following the Cut-Off Date.

SECTION 6.03 *Governance Matters.* As soon as reasonably practicable after the Closing, Buyer shall appoint the Chief Executive Officer of the Company to the board of directors (or equivalent governing body) of Buyer. As soon as reasonably practicable after the Closing, Buyer shall adopt a management equity incentive plan for the benefit of Transferred Employees with respect to up to ten percent (10%) of the fully diluted common equity of Buyer in the form of restricted stock, options or other instruments, with such terms as approved by the board of directors (or equivalent governing body) of Buyer.

ARTICLE 7

COVENANTS OF BUYER AND SELLERS

SECTION 7.01 *Confidentiality.*

(a) Buyer acknowledges that the confidential information provided to Buyer in connection with this Agreement, including under Section 5.02, and the consummation of the transactions contemplated hereby, is subject to Section 10.08 (Confidentiality) of the Pre-Petition Credit Agreement.

(b) Sellers acknowledge that from and after the Closing, all non-public information relating to the Purchased Assets and the Assumed Liabilities will be valuable and proprietary to Buyer and its Affiliates. Sellers agree that, from and after the Closing, unless disclosure is requested or required under applicable Law, no Seller will, and Sellers will cause their Affiliates not to, disclose to any Person any confidential information regarding Buyer and its Affiliates, the Purchased Assets or the Assumed Liabilities; provided that (x) confidential information shall not include information that becomes generally available to the public other than through any action by any Seller or any of its Affiliates in violation this Section 7.01(a) and (y) confidential information may be used by Sellers solely to the extent necessary to defend any claims against any Seller; provided that in the case of clause (y), Sellers shall (i) disclose only that portion of such information which such member of such Seller is advised by its counsel is legally required to be disclosed, (ii) other than in connection with any claims involving Buyer or its Affiliates, cooperate with Buyer (at its expense) to obtain a protective order or other confidential treatment with respect to such information and (iii) other than in connection with any claims involving Buyer or its Affiliates, provide Buyer with a reasonable opportunity to review and comment on such disclosure.

SECTION 7.02 *Further Assurances.*

(a) At and after the Closing, and without further consideration therefor, each of Sellers and Buyer shall execute and deliver such further instruments and certificates (including deeds, bills of sale, instruments of conveyance, powers of attorney, assignments, assumptions and assurances) and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things as may be reasonably necessary, to effectuate the purposes and intent of and consummate the transactions contemplated by this Agreement and the other Transaction Documents.

(b) The Parties agree to (and shall cause each of their respective Subsidiaries to) provide each other with such information and assistance as is reasonably necessary for the preparation of any Tax Returns or for the defense of any Tax claim or assessment, whether in connection with an audit or otherwise, relating to the Purchased Assets, the Purchased Entities and the Assumed Liabilities, including the furnishing or making available on a timely basis of records, personnel (as reasonably required), books of account, or other necessary materials.

(c) Sellers shall designate one or more employees, to be mutually agreed between Sellers and Buyer, to communicate with Buyer in connection with, and assist in facilitating, the obligations of Seller following the Closing Date (the "**Transition Employees**"), which employees shall remain employed with Sellers (which cost and expense shall be reflected in the Wind-Down Budget) through the period covered in the Wind-Down Budget ("**Transition Period**"). If any Transition Employee terminates his or her employment prior to the expiration of the Transition Period, Sellers shall promptly designate a replacement. For the avoidance of doubt, Sellers shall retain all Liabilities related to the Transition Employees in connection with services provided hereunder during the Transition Period (subject to the including the costs and expenses in the Wind-Down Budget); provided, however, that following the expiration of the Transition Period, Buyer may offer employment to such employees pursuant to Section 7.05.

SECTION 7.03 *Certain Filings.*

(a) Sellers and Buyer shall cooperate with one another (i) with respect to their obligations set forth in Section 7.03(b), including preparing and filing the FCC Applications, (ii) in determining whether any other action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material Contracts, in connection with the consummation of the transactions contemplated by this Agreement and the other Transaction Documents and (iii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.

(b) Buyer and the Company shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable Law to consummate and make effective the transactions contemplated by this Agreement, including filing, or causing to be filed, as promptly as practicable, (i) any required notification and report forms under the HSR Act or any other Antitrust Laws with the applicable Governmental Authority and (ii) any applications, notices, reports, disclosures or other filings, including but not limited to the FCC Applications, related to the Permits with the applicable Governmental Authority that are necessary or advisable in connection with the consummation of the transactions contemplated by this Agreement (such applications, notices, reports, disclosures or other filings related to the Permits, including, but not limited to, those as set forth on Section 7.03(b) of the Disclosure Schedules, the “**Permit Approvals**”); provided, however, that no Party shall be obligated to pay any consideration to any third party from whom consent or approval is requested under any Contract. Buyer and the Company shall consult with each other as to the appropriate time of filing such notifications and shall agree upon the timing of such filings.

(c) Subject to appropriate confidentiality safeguards, each Party shall (i) respond promptly (and, in any event, within ten (10) days) to any request for additional information, documents or other materials made by any Governmental Authority with respect to any filings or any of the transactions contemplated by this Agreement, (ii) promptly notify counsel to the other Party of, any communications from or with any Governmental Authority in connection with any of the transactions contemplated by this Agreement and, to the extent reasonably practicable, enable counsel to the other Party to participate in any such communications, (iii) not participate in any prescheduled telephonic or in-person meeting with any Governmental Authority in connection with any of the transactions contemplated by this Agreement unless such Party consults with counsel to the other Party in advance and, to the extent permitted by such Governmental Authority, gives the other Party a reasonable opportunity to attend, participate and speak thereat, (iv) furnish such information and assistance as may be reasonably requested in connection with the preparation of necessary filings or submission of information to the applicable Governmental Authority and provide counsel to the other Party the opportunity to review in advance any document, opinion or proposal to be made or submitted to any Governmental Authority, (v) defend all Proceedings to which it or any of its affiliates is a party challenging or affecting this Agreement or the

consummation of the transactions contemplated hereby, in each case until the issuance of a final, non-appealable Order with respect to each such Proceeding, (vi) seek to have lifted or rescinded any injunction or restraining order which may adversely affect the ability of the Parties to consummate the transactions contemplated by this Agreement, in each case until the issuance of a final, non-appealable Order with respect thereto, and (vii) take reasonable best efforts to resolve any objection or assertion by any Governmental Authority challenging this Agreement or the transactions contemplated hereby. Sellers and Buyer shall use their reasonable best efforts to cause the waiting periods under the HSR Act and any other Antitrust Laws to terminate or expire at the earliest possible date after the date of filing and to obtain all Permit Approvals as promptly as practicable. All filing fees relating to this Section 7.03 shall be borne and paid fully by Sellers.

(d) Notwithstanding anything to the contrary herein or otherwise, (i) Buyer and Company shall jointly determine strategy and timing and coordinate all activities with respect to seeking Permit Approvals, including FCC Approval, (ii) the Company shall, and shall cause each Seller to, use its commercially reasonable efforts to take such actions as reasonably requested by Buyer, after consultation with the Company, in connection with obtaining any such Permit Approvals, and (iii) Buyer shall use its commercially reasonable efforts to seek to obtain any Permits that are subject to a Permit Approval that are not transferrable and that are required to conduct the business of the Company and its Subsidiaries in the Ordinary Course; provided, however, that neither Buyer nor the Sellers shall be obligated to pay any material consideration to any Person to obtain any such replacement Permits.

(e) If any Permit Approval is not obtained prior to the Closing, then, until the earlier of such time as (i) such Permit Approval is obtained by Sellers, (ii) Buyer separately obtains any such Permit (sufficient to conduct the business of the Company and its Subsidiaries in the Ordinary Course) and (iii) the closing of the Chapter 11 Cases, Sellers shall, and shall cause their respective Subsidiaries to continue to, use reasonable best efforts to obtain, or cause to be obtained, such Permit Approval, and Buyer shall provide reasonable cooperation to Sellers, at Buyer's sole cost and expense, subject to any approval of the Bankruptcy Court that may be required, and Sellers shall and shall cause their Subsidiaries to enter into an arrangement reasonably acceptable to Buyer intended to both (A) provide Buyer, to the fullest extent not prohibited by applicable Law, the claims, rights, remedies and benefits under, and pursuant to, such Permit(s) and (B) cause Buyer, subject to Buyer receiving such claims, rights, remedies and benefits, to assume and bear all Assumed Liabilities with respect to such Permits from and after the Closing (as if such Permit had been transferred to Buyer as of the Closing) in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). Upon obtaining the relevant Permit Approval, each Seller shall, and shall cause any of its applicable Subsidiaries to, promptly sell, convey, assign, transfer and deliver to Buyer such Permit for no additional consideration.

SECTION 7.04 *Public Announcements.* On and after the date hereof and through the Closing Date, the Parties shall reasonably consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and neither Party shall, except as may be required to comply with applicable Law, issue any press release or make any public statement prior to obtaining, with respect to Sellers, Buyer's, and with respect to Buyer, the Company's, prior written consent (which consent, in each case, shall not be unreasonably withheld, conditioned or delayed).

SECTION 7.05 *Employee Matters.*

(a) Between the date hereof and Closing, Sellers shall, in consultation with Buyer, implement a reduction in force and consolidation consistent with the long range plan that Sellers have delivered to Buyers as set forth in Section 7.05 of the Disclosure Schedules the (“**Long Range Plan**”). Employees who are terminated in connection with such reductions in force being “**Terminated Employees**”. At least ten (10) Business Days prior to the Closing, Buyer shall, or shall cause a Buyer Designee to, make an offer of employment, to commence as of the Closing, to each Employees who is employed immediately prior to the Closing and who will not be a Terminated Employee prior to the Closing or a Transition Employee (each such Employee, an “**Offered Employee**”). Each Offered Employee who receives and accepts such an offer of employment with Buyer or a Buyer Designee is referred to herein as a “**Transferred Employee**”, and Buyer shall, or shall cause the applicable Buyer Designee to, employ each Transferred Employee in accordance with such accepted offer as of the Closing. Buyer hereby agrees that the offers to the Offered Employees shall include, and for the period immediately following the Closing through and including the twelve (12) month anniversary of the Closing, Buyer shall, or shall cause the applicable Buyer Designee to, provide (i) a level of base salary and wages to each Transferred Employee that is no less favorable to the base salary and wages provided to such Offered Employee as of the date hereof, and (ii) benefit plans for the benefit or welfare of each Transferred Employee (each, a “**Buyer Benefit Plan**”), that are comparable in the aggregate to the benefits (except with respect to equity-based compensation and retention benefits) provided to such Offered Employee as of the date hereof.

(b) Subject to Section 7.02(c), effective on or prior to the Closing Date, Sellers shall terminate the employment of each Terminated Employee and each Offered Employee who does not accept an offer of employment with Buyer or a Buyer Designee prior to the Closing.

(c) Seller shall be solely responsible for all Liabilities and obligations with respect to any Employee or former Employee who is not and does not become a Transferred Employee (including all severance obligations with respect to any Employee or former employee in connection with their termination of employment with Seller and its Affiliates).

(d) Following the Closing, Buyer shall process the payroll for, and pay (or cause to be paid), the base wages, base salary and ordinary course sales commissions accrued during the payroll period in which the Closing Date falls (the “**Closing Payroll Period**”) with respect to each Employee employed at any time during the Closing Payroll Period other than Transition Employees and any Terminated Employees. The Closing Payroll Period shall extend from the final payroll date preceding the Closing through and including the Closing Date. In connection therewith, Buyer shall withhold and remit, on behalf of Sellers, all applicable Taxes, including payroll taxes, as required by Law.

(e) Buyer shall assume, pay and discharge the Liabilities of Sellers for all current and deferred salary, wages, unused vacation, sick days, personal days and/or leave earned or accrued by each Transferred Employee through Closing. In addition, with respect to any Transferred Employee or Offered Employee which Buyer does not offer employment to or whose offer of employment is not consistent with Section 7.05(a), Buyer shall assume, pay and discharge the Liabilities of Sellers for (i) any obligations or Liabilities under any Assumed Plan other than any severance obligations under any Assumed Plan in connection with the termination of any individual's employment with Seller and its Affiliates, and (ii) any Liabilities arising under an employee incentive or retention program or similar arrangement approved by the Bankruptcy Court. With respect to each Transferred Employee, Buyer shall assume, pay and discharge the Liabilities of Sellers under the WARN Act (provided, however, that to the extent that the WARN Act is applicable to any such Employee, Sellers shall comply with all procedural aspects thereof through the Closing Date) and, with respect to each Transition Employee and Terminated Employee, Seller shall be solely responsible for all obligations under the WARN Act. Notwithstanding anything in this Agreement to the contrary, Buyer shall assume, pay and discharge the Liabilities of Sellers under COBRA (and any comparable state law) for all individuals who are "M&A qualified beneficiaries" (as such term is defined in U.S. Treasury Regulation Section 54.4980B-9) from and after the Closing. Buyer hereby acknowledges that (A) it will be a "successor employer" for purposes of U.S. Treasury Regulation Section 54.4980B-9 and other applicable purposes under COBRA and (B) that, without limiting the generality of the foregoing clause (A), Transition Employees will be treated as "M&A qualified beneficiaries" for purposes of COBRA as of the earlier of the termination of their employment with Sellers or after the Sellers no longer provide any health, dental or vision benefit plans.

(f) Transferred Employees shall receive credit for all purposes (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits) under any Buyer Benefit Plan under which each Transferred Employee may be eligible to participate on or after the Closing to the same extent recognized by the Seller under comparable Seller Plans as of the date hereof; provided, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan, retiree welfare plan or any frozen plan. With respect to any Buyer Benefit Plan that is a welfare benefit plan, program or arrangement and in which a Transferred Employee may be eligible to participate on or after the Closing, Buyer shall, or shall cause the applicable Buyer Designee to, use commercially reasonable efforts to, (i) waive, or use reasonable efforts to cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each Transferred Employee under such Buyer Benefit Plan to the same extent waived under a comparable Seller Plan and (ii) provide credit to each Transferred Employee (and such Transferred Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such Transferred Employee (and such Transferred Employee's beneficiaries) under the comparable Seller Plan during the relevant plan year, up to and including the Closing; provided, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

(g) Buyer agrees to assume and honor and assume, or to cause a Buyer Designee to honor and assume, in accordance with their current terms, each Assumed Plan and all trust agreements, insurance contracts, administrative service agreements and investment management agreements related to the funding and administrations of such Assumed Plans. Seller shall take such actions and reasonably cooperate with Buyer with respect to such obligations.

(h) No provision in this Section 7.05 or otherwise in this Agreement, whether express or implied, shall (a) create any third-party beneficiary or other rights in any employee or former employee of Sellers or any of their subsidiaries or Affiliates (including any beneficiary or dependent thereof), any other participant in any Seller Plan or any other Person; (b) create any rights to continued employment with Sellers, Buyer or any of their respective subsidiaries or Affiliates or in any way limit the ability of Sellers, Buyer or any of their respective subsidiaries or Affiliates to terminate the employment of any individual at any time and for any reason; or (c) constitute or be deemed to constitute an amendment to any Seller Plan or any other employee benefit plan, program, policy, agreement or arrangement sponsored or maintained by Sellers, Buyer or any of their subsidiaries or Affiliates.

SECTION 7.06 *Tax Matters.*

(a) Sellers shall prepare and timely file (or shall cause to be prepared and timely filed) all Tax Returns with respect to the Purchased Assets, including the Purchased Entities, for any Tax period ending on or before the Closing Date that are due on or prior to the Closing Date. Sellers shall be liable and responsible for, and timely pay in full any Taxes relating to periods covered by such Tax Returns. Sellers or Buyer, as required by applicable Law, shall timely file, or cause to be timely filed, each such Tax Return. To the extent that Buyer or its Affiliates is required by applicable Law to file such Tax Return, Sellers shall pay to Buyer the amount of any Taxes reflected on such Tax Returns (to the extent required to be paid by Seller) within five (5) days following the written demand by Buyer for such payment.

(b) Buyer shall prepare and timely file (or shall cause to be prepared and timely filed) all other Tax Returns with respect to the Purchased Assets for the Pre-Closing Tax Period and any Straddle Period. Sellers shall pay to Buyer the amount of any unpaid property Taxes with respect to the Purchased Assets for the Pre-Closing Tax Period and the portion of the Straddle Period ending on the day before the Closing Date within five (5) days following any demand by Buyer for such payment.

(c) For purposes of this Agreement, in order to apportion appropriately any Taxes, exemptions, allowances or deductions relating to a taxable period beginning on or before and ending after the Closing Date (a "**Straddle Period**"), the amount of Taxes that are allocable to the portion of the Straddle Period ending on the Closing Date shall be the amount of such Taxes, exemptions, allowances or deductions for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the Closing Date, and the denominator of which is the number of calendar days in the entire Straddle Period (provided that any Tax exemption or allowance with respect to an annual period shall be pro-rated on an equal daily basis between the pre-Closing Tax period and the remainder of the Straddle Period).

(d) Any and all existing Tax sharing or similar agreements, except for this Agreement, between any Purchased Entity, on the one hand, and any Sellers, any retained Subsidiaries or any of their Affiliates, on the other hand, shall be terminated as of the Closing Date to the extent they relate to the Purchased Entity, and the Purchased Entity shall have no further liabilities or obligations imposed on it under any such agreements.

(e) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes.

SECTION 7.07 *Misallocated Assets.* If, following the Closing, Buyer or its Affiliates own or hold any Excluded Asset (including by having an Excluded Asset located at any Owned Real Property or any Leased Real Property that is or will be owned or leased by Buyer or any of its Affiliates), Buyer shall transfer, or shall cause its Affiliate to transfer, at no cost to Sellers, such Excluded Asset as soon as practicable to any Sellers designated by the Company. If, following the Closing, Sellers or any of their respective Affiliates own any Purchased Asset, Sellers shall transfer, or shall cause their respective Affiliates to transfer, such Purchased Asset as soon as practicable to Buyer or an Affiliate designated by Buyer.

SECTION 7.08 *Payments from Third Parties after Closing.* In the event that any Seller receives any payment from a third party (other than Buyer or any of its Affiliates) after the Closing Date pursuant to any of the Purchased Contracts (or with respect to the operation by Buyer of the business of Sellers or any Purchased Asset during the post-Closing period) and to the extent such payment is not made in connection with an Excluded Asset or an Excluded Liability, Sellers shall forward such payment, as promptly as practicable but in any event within thirty (30) days after such receipt, to Buyer (or other entity nominated by Buyer in writing to Sellers) and notify such third party to remit all future payments (in each case, to the extent such payment is in respect of any post-Closing period with respect to the business of Sellers and is not in respect of an Excluded Asset or an Excluded Liability) pursuant to the Purchased Contracts to Buyer (or such other entity). Notwithstanding anything to the contrary in this Agreement, in the event that Buyer or any of its Affiliates receives any payment from a third party after the Closing on account of, or in connection with, any Excluded Asset, Buyer shall forward such payment, as promptly as practicable but in any event within thirty (30) days after such receipt, to the Company (or other entity nominated by the Company in writing to Buyer) and notify such third party to remit all future payments on account of or in connection with the Excluded Assets to the Company (or such other entity as the Company may designate).

SECTION 7.09 *Bulk Transfer Laws.* The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets shall be free and clear of any security interests in the Purchased Assets, including any liens or claims arising out of the bulk transfer Laws, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order.

SECTION 7.10 *Bankruptcy Court Approval.*

(a) Sellers shall serve on all non-Debtor counterparties to all of their Contracts a notice specifically stating that Sellers are or may be seeking the assumption and assignment of such Contracts and shall notify such non-Debtor counterparties of the deadline for objecting to the Cure Costs, if any, which deadline shall not be less than seven (7) days prior to the Sale Hearing.

(b) Sellers and Buyer shall cooperate to obtain the Bankruptcy Court's entry of the Sale Order and any other Order reasonably necessary in connection with the transactions contemplated by this Agreement as promptly as reasonably practicable, including furnishing affidavits, non-confidential financial information, or other documents or information for filing with the Bankruptcy Court and making such advisors of Buyer and Sellers and their respective Affiliates available to testify before the Bankruptcy Court for the purposes of, among other things, providing adequate assurances of performance by Buyer as required under Section 365 of the Bankruptcy Code, and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code. Sellers and Buyer acknowledge that in order to obtain such approval Sellers must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Purchased Assets and that such demonstration shall include serving notice of the transactions contemplated by this Agreement to creditors and interested parties as ordered by the Bankruptcy Court.

(c) Each of the Company and Buyer shall appear formally or informally in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated by this Agreement and keep the other Party reasonably apprised of the status of material matters related to this Agreement, including, upon reasonable request promptly furnishing the other Party with copies of notices or other communications received by such Party from the Bankruptcy Court or any third party or any Governmental Authority with respect to the transactions contemplated by this Agreement.

(d) Subject to entry of the Sale Order and consummation of the Closing, Buyer shall, promptly following the Closing and in any event no later than eighteen (18) months following the Closing Date, pay the Cure Costs and cure any and all other defaults and breaches under the Purchased Contracts in accordance with the provisions of Section 365 of the Bankruptcy Code and this Agreement.

(e) The Sale Order shall, among other things, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances (other than Encumbrances included in the Assumed Liabilities and Permitted Encumbrances) and (C) the performance by Sellers of their respective obligations under this Agreement, (ii) authorize and empower Sellers to assume and assign to Buyer the Purchased Contracts, (iii) find that Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code, find that Buyer is not a successor to any Seller and grant Buyer the protections of Section 363(m) of the Bankruptcy Code, (iv) find that Buyer shall have no Liability or responsibility for any Liability or other obligation of any Seller arising under or related

to the Purchased Assets other than as expressly set forth in this Agreement or as required under applicable nonbankruptcy Law, including successor or vicarious Liabilities of any kind or character, including any theory of antitrust, successor, or transferee Liability, labor law, de facto merger, or substantial continuity, (v) find that Buyer has provided adequate assurance (as that term is used in Section 365 of the Bankruptcy Code) of future performance in connection with the assumption of the Purchased Contracts and (vi) find that Buyer shall have no Liability for any Excluded Liability. Without limiting Sellers' obligation to take all such actions as are reasonably necessary to obtain Bankruptcy Court approval of the Sale Order, Buyer agrees that it will promptly take reasonable actions to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (x) demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code and (y) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code. Nothing in this Agreement shall require Buyer, Sellers or their respective Affiliates to give testimony to or submit any pleading, affidavit or information to the Bankruptcy Court or any Person that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court or their respective stakeholders.

(f) Sellers acknowledge and agree, and the Sale Order shall provide that, except as otherwise provided in Section 2.03, on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Encumbrances of, against or created by Sellers or their bankruptcy estate, to the fullest extent permitted by Section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Purchased Assets. On the Closing Date, the Purchased Assets shall be transferred to Buyer free and clear of all obligations, Liabilities and Encumbrances, other than Permitted Encumbrances and the Assumed Liabilities to the fullest extent permitted by Section 363 of the Bankruptcy Code.

(g) In the event the entry of the Bid Procedures Order, the Sale Order or any other Orders of the Bankruptcy Court relating to this Agreement or the transactions contemplated hereby shall be appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Bid Procedures Order, the Sale Order or other such Order), Sellers shall use commercially reasonable efforts to defend such appeal. Sellers shall comply with all notice requirements (i) of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure or (ii) imposed by the Sale Order, in each case, in connection with any pleading, notice or motion to be filed in connection herewith.

(h) Notwithstanding anything contained herein to the contrary, during the pendency of the Chapter 11 Cases, Sellers shall not reject or transfer any Excluded Contract without first obtaining Buyer's prior written consent. In the event that any of the Parties to this Agreement discovers a Contract related to the business of the Company and its Subsidiaries, the Purchased Assets or the Assumed Liabilities (whether prior to, on or following the Closing) and such Contract (i) was not set forth on Section 2.01(a) of the Disclosure Schedules, (ii) is a Contract which Buyer wishes to assume the rights and obligations of and (iii) has not been rejected by Sellers (with Buyer's prior written consent in compliance with the immediately preceding sentence), Buyer and

Sellers shall execute, acknowledge and deliver such other instruments and take such further actions as are reasonably practicable for Buyer or Buyer Designee to assume the rights and obligations under such Contract as of the Closing (or, if applicable, as soon as reasonably practicable following the Closing), otherwise in accordance with Section 2.05.

(i) Notwithstanding anything to the contrary herein, Buyer agrees and acknowledges that Sellers and their Affiliates, including through their representatives, are and may continue soliciting and/or responding to inquiries, proposal or offers from third parties in connection with any Alternative Transaction, including, without limitation, inquiries, proposals or offers related to the Purchased Assets, and may facilitate, including furnishing any information (subject to entering into a customary confidentiality agreement) with respect to, any effort or attempt by any Person to seek to do any of the foregoing in connection with an Alternative Transaction. Sellers shall as promptly as reasonably practicable (and in any event within twenty-four (24) hours after receipt) notify Buyer in writing of (i) receipt by Sellers or any of their respective Affiliates or representatives of any such inquiries, proposals or offer and (ii) any decision by Sellers as to whether to enter into any such discussions or negotiations. Sellers shall provide Buyer any notice with respect to any Alternative Transaction that is required by, and in accordance with, the RSA.

SECTION 7.11 *No Successor Liability.* The Parties intend that, to the fullest extent permitted by applicable Law (including under Section 363 of the Bankruptcy Code), upon the Closing, Buyer shall not be deemed to: (a) be the successor of any Seller, (b) have, de facto, or otherwise, merged with or into Sellers, (c) be a mere continuation or substantial continuation of Sellers or the enterprise(s) of Sellers or (d) be liable or have any Liability for any acts or omissions of Sellers in the conduct of their businesses or arising under or related to the Purchased Assets other than as expressly set forth and agreed in this Agreement. Without limiting the generality of the foregoing, and except as otherwise expressly provided in this Agreement, the Parties intend that Buyer shall have no Liability for any Encumbrance (other than the Assumed Liabilities and Permitted Encumbrances on the Purchased Assets) against Sellers or any of Sellers predecessors or Affiliates, and Buyer shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date or in connection with the transactions contemplated to occur on the Closing, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the businesses of Sellers, the Purchased Assets or any Liability of Sellers arising prior to, or relating to any period occurring prior to, the Closing Date. The Parties agree that the Sale Order shall contain provisions substantially in the form set forth in this Section 7.11.

SECTION 7.12 *Change of Name.* Promptly (and, in any event, within thirty (30) Business Days) following the Closing, each Seller shall discontinue the use of their current name (and any other trade names or “d/b/a” names currently utilized by such Seller) and shall not subsequently change any of their names to or otherwise use or employ any name which includes the words “Global Eagle” and the other names listed on Section 7.12 of the Disclosure Schedules without the prior written consent of Buyer, and each Seller shall cause the name of Sellers in the caption of the Chapter 11 Cases to be changed to the new names of each Seller.

SECTION 7.13 *Communications with Customers and Suppliers.* Prior to the Closing, the Parties shall reasonably cooperate with each other in coordinating their communications with any Material Customer, Material Supplier or other material contractual counterparty of Sellers in relation to this Agreement and the transactions contemplated hereby.

SECTION 7.14 *Wind-Down Budget*. The Parties shall reasonably cooperate with each other, and use their respective good faith efforts, to develop and to finalize no later than seven (7) days prior to the Initial Acceptable Bid Deadline (as defined in the Bidding Procedures) a wind-down budget, in form and substance acceptable to the Sellers and the Buyer, with any subsequent adjustments to be mutually agreeable to both the Sellers and the Buyer (such budget, the “**Wind-Down Budget**”).

SECTION 7.15 *Investigation*. Buyer acknowledges that it has conducted its own independent investigation and analysis of the business, operations, assets, liabilities, results of operations, condition (financial or otherwise) and prospects of the Business, the Purchased Assets and the Purchased Entities, and that it and its representatives have received access to certain of the books and records, facilities, equipment, Contracts and other assets of the Business (including the Purchased Assets and the Purchased Entities) for such purpose. Buyer acknowledges and agrees that, except for the representations and warranties contained in Article 3, none of the Sellers nor any of their respective Affiliates makes or has made any representation or warranty, either express or implied, or other statements or information concerning the Business, the Purchased Assets or the Purchased Entities in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, nothing in this Section 7.15 shall limit or alter the rights of Buyer under any other agreement with Sellers, including the RSA, the DIP Credit Agreement and the DIP Facility.

ARTICLE 8

CONDITIONS TO CLOSING

SECTION 8.01 *Conditions to Obligations of Buyer and Sellers*. The obligations of each of Buyer and Sellers to consummate the Closing are subject to the satisfaction or valid waiver at or prior to the Closing of the following conditions:

- (a) all waiting periods (including any extension thereof) applicable to the purchase and sale of the Purchased Assets under the HSR Act or any other Antitrust Law set forth on Section 8.01(a) of the Disclosure Schedules shall have expired or been terminated;
- (b) no provision of any applicable Law and no judgment, injunction or Order shall then be in effect prohibiting or making illegal the consummation of the Closing;
- (c) the FCC Approval shall have been granted;
- (d) the Bankruptcy Court shall have entered the Bid Procedures Order on or before 28 days after the Petition Date; and
- (e) the Bankruptcy Court shall have entered the Sale Order and the Sale Order shall be a Final Order on or before (i) subject to the Bankruptcy Court’s availability, 49 days after the Petition Date, in the event the IAB Trigger Event occurs and (ii) 85 days after the Petition Date, in the event the IAB Trigger Event does not occur.

SECTION 8.02 *Conditions to Obligation of Buyer.* The obligation of Buyer to consummate the Closing is subject to the satisfaction (or valid waiver) at or prior to the Closing of the following further conditions:

(a) the representations and warranties of Sellers in this Agreement shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date, except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to “materiality,” “material adverse effect,” “Material Adverse Effect” or similar qualifiers contained therein), has not had or would not reasonably be expected to have a Material Adverse Effect;

(b) the covenants and agreements that Sellers are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been performed and complied with in all material respects;

(c) Sellers shall have delivered, or cause to be delivered, to Buyer each item set forth in Section 2.08(a); and

(d) the RSA, the DIP Credit Agreement and the DIP Order shall remain in full force and effect.

SECTION 8.03 *Conditions to Obligation of Sellers.* The obligation of Sellers to consummate the Closing is subject to the satisfaction (or valid waiver) at or prior to the Closing of the following further conditions:

(a) the representations and warranties of Buyer in this Agreement shall be true and correct on and as of the Closing, except to the extent expressly made as of an earlier date, in which case such representations and warranties shall be true and correct (without giving effect to any limitation as to “materiality,” “material adverse effect” or similar qualifiers contained therein) in all respects as of such earlier date, except where such failures to be true and correct would not materially impair or prevent Buyer’s ability to consummate the transactions contemplated by this Agreement;

(b) the covenants and agreements that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been performed and complied with in all material respects; and

(c) Buyer shall have delivered, or cause to be delivered, to the Company each item set forth in Section 2.08(b).

ARTICLE 9

SURVIVAL

SECTION 9.01 *Survival*. The Parties, intending to modify any applicable statute of limitations, agree that (a)(i) the representations and warranties in this Agreement and in any certificate delivered pursuant hereto and (ii) the covenants in this Agreement only requiring performance prior to the Closing shall, in each case, terminate and be of no further force and effect effective as of the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no Liability on the part of, nor shall any claim be made by or on behalf of, any Party or any Party's Affiliates in respect thereof and (b) the covenants in this Agreement that contemplate performance at or after the Closing or expressly by their terms survive the Closing shall survive the Closing in accordance with their respective terms (the "**Surviving Post-Closing Covenants**") until the earlier of (i) full performance of such covenant in accordance with its terms and (ii) three (3) years following the Closing Date. Except with respect to the Surviving Post-Closing Covenants, no other remedy shall be asserted or sought by Buyer, and Buyer shall cause its Affiliates not to assert or seek any other remedy, against Sellers or any of their respective Affiliates under any contract, misrepresentation, tort, strict liability, or statutory or regulatory Law or theory or otherwise, all such remedies being hereby knowingly and expressly waived and relinquished to the fullest extent permitted under applicable Law. Buyer and Sellers acknowledge and agree, on their own behalf and on behalf of their Affiliates that the agreements contained in this Section 9.01 are an integral part of the transactions contemplated hereby and that, without the agreements set forth in this Section 9.01, none of the Parties would enter into this Agreement.

ARTICLE 10

TERMINATION

SECTION 10.01 *Grounds for Termination*. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of the Company and Buyer;

(b) by either the Company or Buyer, if the Closing shall not have been consummated on or before October 30, 2020 (the "**End Date**"); provided, however, if all of the conditions to Closing, other than the conditions set forth in Section 8.01(a), Section 8.01(b) or Section 8.01(c), shall have been satisfied or shall be capable of being satisfied at the End Date, either the Company or Buyer may, by written notice to the other Party, extend the End Date for a maximum of two (2) additional thirty (30)-day periods (each, a "**Renewal Period**") and such date, as so extended to the end of the first or second Renewal Period, as the case may be, shall be deemed the End Date; provided, further, that the right to terminate this Agreement pursuant to this Section 10.01(b) shall not be available to a Party whose breach of any of its representations, warranties, covenants or agreements contained herein has been the primary cause of the failure of the Closing to occur on or before the End Date;

(c) by either the Company or Buyer, if at the end of the Auction for the Purchased Assets (if any), Buyer is not determined by the Company to be either the “Successful Bidder” or the “Backup Bidder” (each as defined in the Bid Procedures Order);

(d) by the Company, if Sellers are not then in material breach of their obligations under this Agreement and Buyer breaches or fails to perform any of its representations, warranties, covenants or agreements contained in this Agreement and such breach or failure to perform (i) would prevent the satisfaction of a condition set forth in Section 8.01 or Section 8.03, (ii) cannot be, or has not been, cured within ten (10) days following delivery of written notice to Buyer of such breach or failure to perform and (iii) has not been waived by the Company;

(e) by Buyer, if Buyer is not then in material breach of its obligations under this Agreement and Sellers breach or fail to perform any of their representations, warranties, covenants or agreements contained in this Agreement and such breach or failure to perform (i) would prevent the satisfaction of a condition set forth in Section 8.01 or Section 8.03, (ii) cannot be, or has not been, cured within ten (10) days following delivery of written notice to the Company of such breach or failure to perform and (iii) has not been waived by Buyer;

(f) by either Buyer or the Company, (i) if the Bankruptcy Court enters an Order dismissing, or converting into cases under Chapter 7 of the Bankruptcy Code, any of the cases commenced by Sellers under Chapter 11 of the Bankruptcy Code and comprising part of the Chapter 11 Cases without the prior approval of the Required Consenting First Lien Holders (as defined in the RSA), (ii) if a trustee or examiner with expanded powers to operate or manage the financial affairs or reorganization of the Company is appointed in the Chapter 11 Cases or (iii) an Order or dismissal, conversion or appointment is entered with respect to the Chapter 11 Cases for any reason and not reversed or vacated within fourteen (14) days after entry thereof;

(g) by Buyer or the Company, if any Governmental Authority issues any Order permanently enjoining or otherwise permanently prohibiting the transactions contemplated by this Agreement and such Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 10.01(g) shall not be available to a Party that failed to use its reasonable best efforts to contest, resolve or lift such Order; provided, further, that the right to terminate this Agreement under this Section 10.01(g) shall not be available to any Party if such Order was primarily caused by (i) such Party’s material breach of any provision of this Agreement or (ii) such Party’s failure to comply in any material respect with its obligations hereunder.

(h) automatically, and without any requirement of any Party to deliver any notice of such termination to any other Party, if Sellers publicly announces their support for any stand-alone plan of reorganization or liquidation (or publicly support any such plan filed by any other party), other than a wind-down plan of Sellers’ estates post-Closing including pursuant to a plan of liquidation consistent with the RSA, provided that, for the avoidance of doubt, pursuit of an Alternative Transaction within the meaning of Section 7.10(i) shall not be grounds for termination of this Agreement by Buyer;

(i) by either Buyer or the Company, if an Order of the Bankruptcy Court is entered denying approval of the Bid Procedures Order or the Sale Order and such Order shall have become final and non-appealable;

(j) by Buyer if the DIP Facility is accelerated and the Required DIP Lenders (as defined in the RSA) exercise remedies as set forth in the DIP Credit Agreement and DIP Orders;

(k) by Buyer if, under Section 363(k) of the Bankruptcy Code, Buyer is unable, pursuant to any Final Order of the Bankruptcy Court to provide a credit bid (or otherwise bidding on such other terms as may be agreed by Buyer, in its sole discretion) as contemplated by this Agreement in connection with the payment of the Purchase Price;

(l) by Buyer upon the occurrence of any RSA Termination Event (other than as a result of a breach by the Required Consenting First Lien Lenders (as defined in the RSA)); or

(m) by the Company upon the occurrence of any RSA Termination Event (other than as a result of a breach by Sellers).

The Party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(a)) shall give written notice of such termination to the other Party in accordance with Section 12.01. For the avoidance of doubt, each condition permitting termination of this Agreement set forth in this Section 10.01 shall be considered separate and distinct from each other such condition and, if more than one termination condition set forth in this Section 10.01 is applicable, the Party exercising any such termination right shall have the right to choose the termination condition pursuant to which this Agreement is to be terminated.

SECTION 10.02 *Effect of Termination.*

(a) If this Agreement is terminated as permitted by Section 10.01, (i) this Agreement shall become null and void and of no further force and effect, except for the provisions of Section 7.01(a), this Section 10.02, 10.03 and Article 12, which shall survive such termination of this Agreement and (ii) no Party (nor any stockholder, director, officer, employee, agent, consultant or representative of any such Party) shall thereafter have any Liability hereunder; provided that nothing in this Section 10.02 shall be deemed to release any Party from any Liability (x) for any breach of this Agreement occurring prior to its termination and (y) that may otherwise be provided in, or contemplated by, the provisions of Section 7.01(a) or Section 10.02(b).

(b) Notwithstanding anything contained in this Agreement to the contrary, in the event (i) this Agreement is terminated pursuant to Section 10.01(c), Section 10.01(e), Section 10.01(f), Section 10.01(h), Section 10.01(i), Section 10.01(j) or Section 10.01(l) or (ii) (A) this Agreement is terminated pursuant to Section 10.01(b) or Section 10.01(g) and (B) at the time of such termination, Buyer is entitled to terminate this Agreement pursuant to Section 10.01(e), Sellers agree, on a joint and several basis, to pay Buyer the Expense Reimbursement (without duplication of the payment of such expenses under any other agreement with Sellers) by wire transfer of immediately available funds promptly within five (5) Business Days of such termination of this Agreement.

SECTION 10.03 *Costs and Expenses.* Except as otherwise expressly provided in this Agreement, including as set forth in Section 10.02(b), whether or not the transactions contemplated by this Agreement are consummated, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

ARTICLE 11

TAXES

SECTION 11.01 *G Reorganization.*

(a) Buyer has the right to elect at any time at least five (5) Business Days prior to the Closing to structure or restructure the transactions contemplated by this Agreement as a reorganization under Section 368(a)(1)(G) of the Code, with any actual or deemed distribution by the Company (or, if applicable, any of its Subsidiaries) qualifying under Sections 354 and 356 of the Code but not under Section 355 of the Code ("**G Reorganization**" and such election, the "**G Reorganization Election**"); provided that such G Reorganization would not materially delay the Closing.

(b) In the event that a G Reorganization Election is made, Buyer and Sellers shall (i) agree on the transaction steps to implement the G Reorganization in a manner that is otherwise consistent with the rights and obligations of Buyer and Sellers under this Agreement, (ii) treat the G Reorganization as a corporate acquisition of assets by Buyer to which Section 381 of the Code applies, (iii) agree that this Agreement (together with any other applicable documents) constitutes a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g) with neither Buyer nor any Seller taking any action or failing to take an action that will preclude the transactions contemplated by this Agreement (together with any other applicable documents) from qualifying as a G Reorganization and (iv) take (or not take) any other actions reasonably necessary to secure and preserve the qualification of any of the transactions set forth in this Agreement (together with any other applicable documents) as a G Reorganization, including, without limitation, with respect to (A) repayment, cancellation or settlement of, or other actions with respect to, any intercompany accounts on or before the Closing Date, (B) the merger of one member of the Company or its Subsidiaries with another member of the Company or its Subsidiaries on or before the Closing Date or conversion (or liquidation) of any such member into a limited liability company on or before the Closing Date, (C) the filing of any Tax elections to treat any such entity as a disregarded entity for U.S. federal income Tax purposes on or before the Closing Date, (D) causing the formation of an entity that will act as the acquiror in the G Reorganization and (E) satisfaction of the ownership requirements set forth in Section 382(l)(5)(A) of the Code ("**L5**") to the extent that Buyer is potentially eligible to utilize L5 and Buyer agrees that the preservation of the ability to make such election is in the best interests of Buyer; provided that Sellers shall not be limited in respect of disposing of any of their assets if and to the extent permitted under the other provisions of this Agreement and taking or refraining from taking any action required by Law, including if such actions would be inconsistent with their obligations under the Bankruptcy Code.

(c) To the extent not addressed by the foregoing, Buyer and each Seller shall also furnish or cause to be furnished to each other all documentation and information of Sellers or any of their Affiliates as reasonably requested in connection with (i) the treatment of the transactions contemplated by this Agreement as one or more reorganizations under Section 368 of the Code or in connection with qualifying for the application of Section 382(l)(5) of the Code and (ii) the Tax basis, losses, and credits (including carryovers), income, gains, deductions and other attributes or Tax items of Sellers or any of their Affiliates.

ARTICLE 12

MISCELLANEOUS

SECTION 12.01 *Notices.* All notices, requests and other communications to any Party hereunder shall be in writing and shall be delivered to the addresses set forth below (or pursuant to such other address(es) as may be designated in writing by the Party to receive such notice):

if to Buyer:

[GEE Acquisition LLC]
[]]
[]]
Attention: []]
Email: []]
 []]

with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Scott J. Greenberg, Michael J. Cohen and Barbara L. Becker
Email: sgreenberg@gibsondunn.com;
 mcohen@gibsondunn.com;
 bbecker@gibsondunn.com

if to Sellers, to:

Global Eagle Entertainment Inc.
6080 Center Drive, Suite 1200
Los Angeles, CA 90045
Attention: Christian Mezger and Kim Nakamaru
Email Christian.Mezger@globaleagle.com;
 Kim.Nakamaru@globaleagle.com

with a copy, which shall not constitute notice, to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Attention: George Davis, David Zaheer and Ted Dillman
Email: george.davis@lw.com;
david.zaheer@lw.com;
ted.dillman@lw.com

All such notices, requests and other communications shall be deemed received (a) if delivered prior to 5:00 p.m. New York time on a day which is a Business Day, then on such date of delivery if delivered personally, or, if by email, upon written confirmation of delivery by email (which may be electronic), and if delivered after 5:00 p.m. New York time (whether personally or by email) then on the next succeeding Business Day, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid.

SECTION 12.02 *Amendments and Waivers.*

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each of Buyer and the Company (on behalf of itself and each Seller) or, in the case of a waiver, by the Party against whom the waiver is to be effective; provided that any waiver asserted against any Seller shall be valid if given by the Company on behalf of such Seller. For clarity, Bankruptcy Court approval shall not be required for any amendment to this Agreement.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

SECTION 12.03 *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided that subject to Buyer's right to designate a Buyer Designee as set forth in Section 2.01, Buyer, on the one hand, may not assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Company, and each Seller, on the other hand, may not assign, delegate or otherwise transfer any of their respective rights or obligations under this Agreement without the prior written consent of Buyer. Any attempted assignment in violation of this Section 12.03 shall be null and void, *ab initio*.

SECTION 12.04 *Governing Law.* This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflicts of law rules of such State.

SECTION 12.05 *Jurisdiction.* The Parties agree that, during the period from the date hereof until the date on which the Chapter 11 Cases are closed or dismissed (the “**Bankruptcy Period**”), any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Bankruptcy Court. The Parties further agree that, following the Bankruptcy Period, any Action with respect to this Agreement or the transactions contemplated hereby shall be brought against any of the Parties exclusively in either the United States District Court for the District of Delaware or any state court of the State of Delaware located in such district, and each of the Parties hereby irrevocably consents to the jurisdiction of such court and the Bankruptcy Court (and of the appropriate appellate courts therefrom) in any such Action (including any Proceeding) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Action (including any Proceeding) in such courts or that any such Action (including any Proceeding) which is brought in such courts has been brought in an inconvenient forum. Process in any such Action (including any Proceeding) may be served on any party anywhere in the world, whether within or without the jurisdiction of the Bankruptcy Court, the United States District Court for the District of Delaware or any state court of the State of Delaware. Without limiting the foregoing, each Party agrees that service of process on such Party in the manner as provided in Section 12.01 for notices shall be deemed effective service of process on such Party.

SECTION 12.06 *WAIVER OF JURY TRIAL.* TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSES OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE SUBJECT MATTER HEREOF OR THEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12.06 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

SECTION 12.07 *Counterparts; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. No other provision of this Agreement is intended to confer upon any Person other than the Parties any rights, benefits, Proceedings or remedies hereunder. Delivery of a .pdf version of one or more signatures to this Agreement shall be deemed adequate delivery for purposes of this Agreement.

SECTION 12.08 *Specific Performance.* It is understood and agreed by the Parties that money damages (even if available) would not be a sufficient remedy for any breach of this Agreement by Sellers or Buyer and as a consequence thereof, after the Bankruptcy Court's entry of the Sale Order, Sellers and Buyer shall each be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach in addition to any other remedy to which such Party may be entitled in Law or in equity, including an Order of the Bankruptcy Court or other court of competent jurisdiction requiring Buyer or Sellers, as may be applicable, to comply promptly with any of their obligations hereunder. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such Order.

SECTION 12.09 *Entire Agreement.* This Agreement and the other Transaction Documents (together with the Schedules and Exhibits hereto and thereto) constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to such subject matter. No Party to this Agreement shall be liable or bound to any other Party in any manner by any representations, warranties, covenants or agreements relating to such subject matter except as specifically set forth herein and therein. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the documents referenced herein will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions hereof or the intent of the Parties with respect hereto and will be deemed joint work product of the Parties.

SECTION 12.10 *No Strict Construction.* Buyer, on the one hand, and Sellers, on the other hand, participated jointly in the negotiation and drafting of this Agreement, and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by Buyer, on the one hand, and Sellers, on the other hand, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsman shall be applied against any Person with respect to this Agreement.

SECTION 12.11 *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transaction contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 12.12 *Disclosure Schedules*. The representations and warranties of Sellers set forth in this Agreement are made and given subject to the disclosures in the Disclosure Schedules. Inclusion of information in the Disclosure Schedules will not be construed as an admission that such information is material to the business, operations of condition (financial or otherwise) of Sellers or their respective businesses, in whole or in part, or as an admission of Liability or obligation of Sellers to any Person. The sections of the Disclosure Schedules have been organized for purposes of convenience in numbered sections corresponding to the sections in this Agreement; provided, however, that any disclosure in any section of the Disclosure Schedules will apply to and will be deemed to be disclosed with respect to any other representation and warranty, so long as the applicability of such disclosure is reasonably apparent on its face. It is understood and agreed that the specification of any dollar amount in the representations and warranties or covenants contained in this Agreement or the inclusion of any specific item in the Disclosure Schedules is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no Party or other Person shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Disclosure Schedules in any dispute or controversy as to whether any obligation, item or matter not described in this Agreement or included in the Disclosure Schedules is or is not material for purposes of this Agreement. Nothing in this Agreement (including the Disclosure Schedules) shall be deemed an admission by either Party or any of its Affiliates, in any Proceedings, that such Party or any such Affiliate, or any third party, is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any Contract or Law. The Disclosure Schedules and the information and disclosures contained therein are intended only to modify the representations or warranties of Sellers contained in this Agreement. Where the terms of a contract or document have been summarized or described in the Disclosure Schedules, such summary or description does not purport to be a complete statement of the material terms of such contract or document, and all such summaries and descriptions are qualified in their entirety by reference to the contract or document being summarized or described to the extent such contract or other document has been made available to Buyer prior to the date hereof.

SECTION 12.13 *No Recourse*. Notwithstanding anything in this Agreement or in any other Transaction Document, the Parties hereby acknowledge and agree that, except to the extent a Person is a named party to this Agreement, no Person, including any current, former or future director, officer, employee, incorporator, member, manager, director, partner, investor, shareholder, agent, representative, or Affiliate of any, shall have any liability to the other Party, and each Party shall have no recourse against, any Person other than the other Party in connection with any liability, claim or cause of action arising out of, or in relation to, this Agreement, any other Transaction Document or the transactions contemplated hereby and thereby, whether pursuant to any attempt to pierce the corporate veil, any claims for fraud, negligence or misconduct or any other claims otherwise available or asserted at law or in equity.

[Signature Pages Follow.]

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

COMPANY

GLOBAL EAGLE ENTERTAINMENT INC.

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

OTHER SELLERS

AIRLINE MEDIA PRODUCTIONS INC.

By: _____
Name:
Title:

ENTERTAINMENT IN MOTION, INC.

By: _____
Name:
Title:

ROW 44, INC.

By: _____
Name:
Title:

**GLOBAL EAGLE TELECOM LICENSING
SUBSIDIARY LLC**

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

INFLIGHT PRODUCTIONS USA, INC.

By: _____
Name:
Title:

THE LAB AERO, INC.

By: _____
Name:
Title:

N44HQ, LLC

By: _____
Name:
Title:

GLOBAL EAGLE SERVICES, LLC

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

IFE SERVICES (USA), INC.

By: _____
Name: _____
Title: _____

POST MODERN EDIT, INC.

By: _____
Name: _____
Title: _____

**GLOBAL EAGLE ENTERTAINMENT OPERATIONS
SOLUTIONS, INC.**

By: _____
Name: _____
Title: _____

EMERGING MARKETS COMMUNICATIONS, LLC

By: _____
Name: _____
Title: _____

**MARITIME TELECOMMUNICATIONS NETWORK,
INC.**

By: _____
Name: _____
Title: _____

[Signature Page to Asset Purchase Agreement]

MTN GOVERNMENT SERVICES, INC.

By: _____
Name: _____
Title: _____

MTN INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

MTN LICENSE CORP.

By: _____
Name: _____
Title: _____

[Signature Page to Asset Purchase Agreement]

BUYER

[GEE ACQUISITION LLC]

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

LIST OF DEBTOR SUBSIDIARIES OF GLOBAL EAGLE ENTERTAINMENT INC.

Entity Name	Jurisdiction of Organization
Airline Media Productions, Inc.	Delaware
Emerging Markets Communications, LLC	Delaware
Entertainment in Motion, Inc.	California
Global Eagle Entertainment Operations Solutions, Inc.	Delaware
Global Eagle Services, LLC	Delaware
Global Eagle Telecom Licensing Subsidiary LLC	Delaware
IFE Services (USA), Inc.	Delaware
Inflight Productions USA Inc.	California
Maritime Telecommunications Network, Inc.	Colorado
MTN Government Services, Inc.	Delaware
MTN International, Inc.	Delaware
MTN License Corp.	Washington
N44HQ, LLC	Delaware
Post Modern Edit, Inc.	Delaware
Row 44, Inc.	Delaware
The Lab Aero, Inc.	Delaware

**Global Eagle Reaches Agreement on Definitive Asset Purchase Agreement with
Substantial Majority of Senior Secured First Lien Term Loan Investors**

Total Purchase Consideration of \$675 Million

*Commences Voluntary Chapter 11 Proceedings for U.S. Entities to Implement Sale
with New Liquidity of \$80 Million in Debtor-in-Possession Financing*

*Transaction Expected to Reduce Company's Total Debt by Approximately \$475 Million and
Provide Significant New Liquidity, Including \$125 Million Exit Facility*

*Continues to Operate Media and Connectivity Services and Support Mobility Customers
with Mission-Critical Broadband Infrastructure and Best-in-Class Content Solutions*

LOS ANGELES, July 22, 2020 — Global Eagle Entertainment Inc. (Nasdaq: ENT) (“Global Eagle” or the “Company”), a leading provider of media, content, connectivity and data analytics to mobility end-markets across air, sea and land, today announced that it has agreed upon a definitive “stalking horse” asset purchase agreement under which substantially all of the Company’s assets will be acquired for total consideration of \$675 million by an entity established at the direction of holders of approximately 90% of the Company’s senior secured first-lien term loans, led by lenders managed by Apollo Global Management, Inc. (“Apollo”), Eaton Vance Management, Arbour Lane Capital Management, L.P., Sound Point Capital Management, Mudrick 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”). The proposed transaction will have no material impact on Global Eagle’s global operations as the Company continues to provide services to all of its customers in the ordinary course, before and after the transaction. As a result of the proposed transaction, the Company will reduce its total debt by approximately \$475 million and obtain significant additional liquidity, positioning it to continue driving long-term innovation and growth and serving its customers around the world.

“Today’s announcement represents a significant step forward that positions Global Eagle for long-term success as we continue connecting millions to high speed Wi-Fi and engaging content, anywhere, anytime,” said Joshua Marks, Chief Executive Officer of Global Eagle. “While we made important progress last year managing our cash flow and reducing operating expenses, we have been particularly impacted by COVID-19-related travel restrictions and demand declines in both airline and cruise end-markets. We expect to emerge from this process with a stronger balance sheet, significantly reduced debt and substantial liquidity, well-positioned to continue supporting our global customers into the future. Our investors have been strong strategic partners with Global Eagle, we appreciate their continued support, and we believe this is the best path forward for our company and our customers, partners and employees.”

Mr. Marks continued, “We remain steadfast in our belief that our airline, cruise line and other customers will recover from COVID-19 and generate significant long-term demand for our services. We are excited about the opportunities ahead to build on our strong foundation as the world’s leading entertainment and connectivity provider for mobility. We remain focused on supporting our customers as they plan for the COVID-19 recovery and beyond, and are working closely with our vendors and other partners. We thank our employees for their continued hard work and dedication to our customers and our company.”

Jeffrey Rosen, Managing Director with the Credit business segment of Apollo, said, “Global Eagle is a market leader in delivering in-flight and at-sea passenger experiences with entertainment, content and connectivity. While the Company reports that it has been impacted in recent months by COVID-19, we believe it benefits from a blue-chip customer base, industry-leading partnerships and an innovative platform built through years of strategic investments in technology. We believe Global Eagle’s services will continue to be core to the passenger experience over the long term, and see significant opportunities ahead for the Company to continue driving growth and innovation. We also have tremendous confidence in Josh and the management team’s ability to lead Global Eagle through the current environment and into the future, and look forward to working closely with them as we move forward.”

To facilitate the sale process, Global Eagle and certain of its U.S. subsidiaries have filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. Global Eagle continues to operate, and expects to continue operating and serving customers in the ordinary course during and following the court-supervised process. The Company remains focused on supporting its customers with best-in-class media, content and connectivity solutions for aviation, maritime, enterprise and government mobility end-markets.

In connection with this in-court process, Global Eagle will be obtaining \$80 million debtor-in-possession (“DIP”) financing from the Investor Group. The Company expects this new financing, together with cash generated from ongoing operations, to provide ample liquidity to support its operations during the sale process. In addition to this \$80 million DIP financing, the acquisition is expected to be financed by an additional investment in the business in the form of a \$125 million exit facility, which would include assumption or refinancing of the DIP financing.

The proposed transaction will be implemented pursuant to the terms of a Restructuring Support Agreement reached by the Company and the Investor Group. The proposed transaction is being undertaken pursuant to a court-supervised sale process under Section 363 of the U.S. Bankruptcy Code, with the Investor Group serving as the “stalking-horse” bidder. The proposed transaction is subject to higher or better offers and other customary conditions.

Global Eagle has filed a number of customary motions seeking court approval to continue supporting its operations during the court-supervised process, including the continued payment of employee wages and benefits without interruption. The Company intends to pay vendors and partners to its affected U.S. subsidiaries in full under normal terms for goods and services provided on or after the filing date, and expects to receive approval for all of these requests. Vendors to Global Eagle’s non-U.S. subsidiaries will continue to be paid in the ordinary course, regardless of when goods or services were delivered.

Additional information regarding Global Eagle’s restructuring and sale process is available at www.ConnectWithGlobalEagle.com. Court filings and other information related to the proceedings are available on a separate website administrated by the Company’s claims agent, Prime Clerk, at <https://cases.primeclerk.com/GEE>, by calling Prime Clerk toll-free at 877-930-4318 (or 347-897-4054 for calls originating outside of the U.S.) or by sending an email to GEEinfo@primeclerk.com.

Latham & Watkins LLP is serving as the Company’s legal counsel. Greenhill & Co., Inc. is serving as the Company’s financial advisor and Alvarez & Marsal is serving as the Company’s restructuring advisor.

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

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, the impact of our filing for bankruptcy protection under Chapter 11, our proposed restructuring activities and proposed asset sale, operating-expense and cost structure improvements and reductions and our ability to execute and realize the benefits of the proposed restructuring and proposed asset sale, 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 impact of our bankruptcy filing on our relationships with customers, investors, employees, advisors and vendors;
- 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 (including the proposed asset sale) and other similar transactions to address the substantial doubt about the company’s ability to continue as a going concern;
- our ability to satisfy the conditions to closing the proposed restructuring and proposed asset sale, including our ability to obtain requisite approvals from the federal bankruptcy court and 3rd parties;
- 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;
- 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 fore-business 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, including any debtor-in-possession financing and any related financings, 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 negative impact of our proposed restructuring activities and proposed asset sale on the holders of our outstanding common stock or Convertible Notes, who are not expected to receive any consideration as a result of such transactions;
 - 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;
 - 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.

The background of the slide is a composite image. The top left shows a sunset or sunrise sky with clouds. The top center features two satellite dishes on a dark surface. The top right shows blue ocean waves. The bottom half of the slide is a solid dark blue gradient.

Global Eagle™

Business Plan Presentation

Subject to NDA

Proprietary and Confidential, Subject to FRE 408 and Equivalents

Disclaimer

This document relating to Global Eagle Entertainment Inc. (together with its subsidiaries and affiliates, the "Company") is strictly confidential and has been prepared solely for the use of parties that are subject to confidentiality agreements (each, a "Confidentiality Agreement" and each such party, a "Recipient"). The distribution and use of this document and the information contained herein, and any other information provided hereunder by the Company and/or Greenhill & Co., LLC ("Greenhill") is governed by the Confidentiality Agreement. If you have not executed and delivered such a Confidentiality Agreement, you have received this Business Plan Presentation ("Presentation") in error. If so, by accepting this Presentation you acknowledge your and your client's obligations and agree to notify us immediately and destroy this Presentation or return it to Greenhill.

This document does not constitute an opinion or advice, and is not intended to be and does not constitute a recommendation to any person or entity as to whether to approve or undertake any transaction described herein. This document is not intended to provide the sole basis for evaluating a transaction, and does not purport to contain all information that may be required to evaluate a transaction. Furthermore, this document does not address the underlying business decision of the Recipient to engage in any transaction, or the relative merits of any transaction referred to herein as compared to any other transaction that may be available to the Recipient. The Company and its affiliates or representatives (including Greenhill, Latham & Watkins LLP ("Latham"), and Alvarez & Marsal ("A&M") and their respective affiliates and representatives) makes no representation or warranties with regard to this document or the advisability, commercial merits or suitability of any transaction described herein.

This document speaks only as of the date delivered, and subsequent developments may affect the information, analyses and assumptions contained herein. The Company and its affiliates and representatives (including Greenhill, Latham, and A&M and their respective affiliates and representatives) do not undertake and have no obligation to update or revise the information in this document. Any views or terms contained herein are preliminary, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are subject to change. Past performance does not guarantee or predict future performance. This document is "as is" and is based, in part, on information obtained from other sources. Neither the Company and its affiliates and representatives, nor Greenhill, Latham, or A&M or each of their affiliates or representatives make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and expressly disclaims any and all liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information or any errors or omissions therein. This document does not constitute an offer to sell or the solicitation of an offer to buy any security, nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and does not constitute legal, regulatory, accounting or tax advice to the recipient. This document is not a research report nor should it be construed as such.

This document is not intended to, and does not, constitute an agreement that the Recipient or the Company will consummate any transaction or take any other steps with respect to any related transaction involving the Company. The Company reserves the right, in its sole discretion, to reject any and all proposals made by any party or its representatives with regard to a transaction between the Company and the Recipient, and to terminate discussions and negotiations at any time.

The statements included in this document or contained in this document that are not historical facts are forward-looking statements. The forecasts and other forward-looking statements contained herein are based on certain assumptions made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. These items represent the Company's views as of the date provided, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Recipient and investors are cautioned that such forecasts and other forward-looking statements are inherently uncertain and necessarily involve risks that may affect the Company's business prospects and performance, causing actual results to differ from those included in this document.

Agenda

Global Eagle Entertainment Inc. (“**Global Eagle**” or the “**Company**”) is pleased to provide an update on its business, strategic transformation plan and financial outlook

- Introduction & Company overview
- Discussion of the Company’s business verticals
 - ▶ Media & Content (M&C) Services
 - ▶ Connectivity for Mobility
 - Connectivity integration concept
 - Inflight Connectivity (IFC)
 - Maritime, Enterprise and Government (MEG)
- Management’s strategic plan and transformation plan considerations
- Long-term financial outlook



**Business Plan Presentation
Section One**

Introduction

Global Eagle at a Glance

Solutions that connect, entertain and inform passengers and remote workers, enriching time with fast internet, live TV, games and applications

- Satellite-based Connectivity
- Movie & TV licensing and delivery
- Content programming & delivery
- Digital media applications
- Billing and reporting services
- Operational analytics

5

Investor Presentation (Confidential & Subject to Operative NDA)
Subject to FRE 408

Airlines

*Passenger Airlines
Charter & Cargo Ops
Government & VVIP*



Maritime

*Cruise and ferry
Energy and Shipping
Yachts*



Enterprise & Government

*Enterprise mobility
Government agencies
Military & Intelligence*



Global Eagle

Management Team

Seasoned team with deep expertise in media, connectivity & mobility



Josh Marks
CEO

- Joined in 2015 via masFlight acquisition
- 20+ years senior exec. experience in Aviation and Internet industries



Christian Mezger
CFO

- Joined in 2019
- CFO at Ciber, Inc.
- Business unit finance leader at Hewlett Packard



Per Norén
President

- Joined in 2017
- Prior senior positions at Boeing; CEO of aviation software co.



Peter Lopez
VP Finance & IR

- Joined in 2017
- Prior senior positions at The Boston Company and Lombard and Capital Partners



Zant Chapelo
SVP - Chief People Officer

- Joined in 2013
- Previously CPO at Workflow One; sales leader at NCR and LexisNexis; 20 years military



Kim Nakamaru
SVP - General Counsel & Corp. Secretary

- Joined in 2016
- Practiced M&A, corporate law at McGuireWoods; law clerk for US District Court



Mike Pigott
SVP - IFC

- Founding team member in 2009 as General Counsel
- Prior leader of IFC product dev.



Cynthia Gillis
SVP - MEG

- Joined in 2017
- Previously VP of Sales at Harris Caprock and Honeywell



Terri Davies
SVP - M&C

- Joined in 2018
- Prior senior positions at Sony Pictures, Deluxe Entertainment

Key Highlights

Expect recovery to pre-COVID Adj. EBITDA⁽¹⁾ by FY 2022

Diversified Business

- Global blue-chip customers in aviation, maritime, government and land for satellite connectivity and entertainment solutions
- Balanced mix of revenue lines across geographies / end-markets with growth

Market Share & Positioning

- Strong position in large, growing connectivity market – proven products and reliability
- Dominance in traditional IFE content market
- Growing penetration of addressable market

Management Team

- Proven track record of success at other industry-leading companies and Global Eagle
- Recent execution and wins validate connected entertainment, go-to-market strategy



Connected Entertainment

- Connected systems and new wireless IFE products leverage best-in-class content
- Combination of content & connectivity drives new opportunities for revenue and licensing

Competitive Advantages

- Scale benefits of existing installed customer base across verticals and global regions
- Long-term content customer relationships
- Existing satellite and ground infrastructure

Cash Flow Generation

- Focused on improving cash flow through organic revenue growth, a lower cost structure and a stable level of capital investments
- Connectivity industry is becoming less capital intensive with fewer free equipment deals

New Market Opportunities

- Disruption of seatback IFE market through high-definition wireless entertainment, with over-the-air updates and passenger portals
- Growth in installed base across global aircraft, maritime vessels and government programs

Integrated Passenger Experience

Portfolio of essential, innovative and interconnected services

Delivering mobility-optimized broadband connectivity and entertainment for passengers, crews and governments across air, sea and land markets

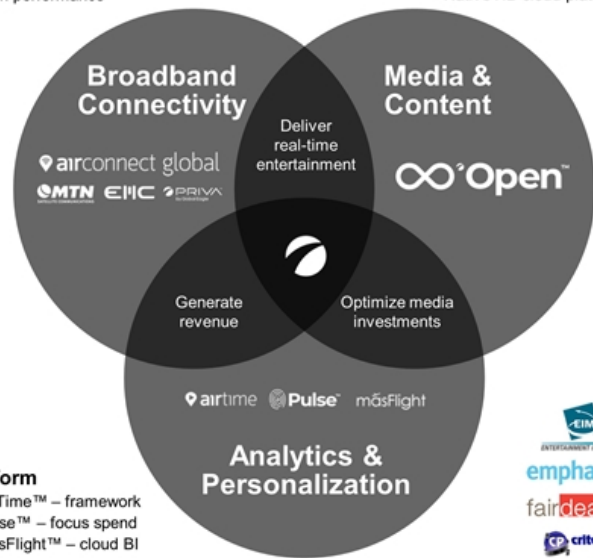
- Leading **broadband connectivity** provider to global aviation and maritime through global and scalable open-architecture satellite network
- Leading provider of **on-board digital entertainment services** (movies, television, games and mobile apps) enabling cabin entertainment systems
- Expanding **analytics** suite for passenger and operational business intelligence
- Long-term technology investments in high speed antenna technology, software-defined networking, and cloud-based content services driving revenue growth and margin efficiency

Connect

Global coverage & redundancy
High performance

Entertain

Premium moves, games, TV
Native HD cloud platform



Inform

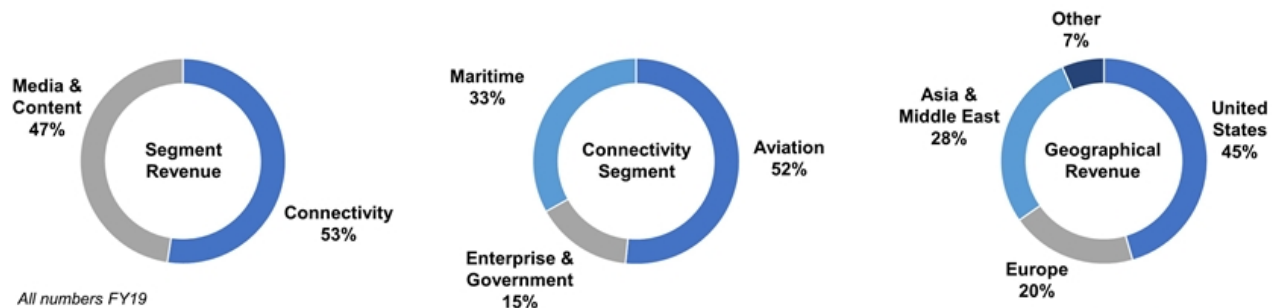
AirTime™ – framework
Pulse™ – focus spend
masFlight™ – cloud BI

Global Eagle

Growth Through Acquisitions

Since 2018, focus on integration, simplification and portfolio synergies

- SPAC combined leading Inflight Connectivity (IFC) and Inflight Entertainment (IFE) companies in 2013; expanded to Maritime, Enterprise & Government (MEG) through EMC/MTN acquisition in mid-2016
 - ▶ The Company comprises 20 predecessor companies with a global footprint
 - ▶ Integrated portfolio of Internet connectivity, antenna and aircraft component engineering, media acquisition and processing services, passenger interfaces and billing systems, and operational analytics
- Consistent execution on integration has driven significant financial improvement: reduced headcount from 1,600 in 2018 to <1,000 mid-2020, launched consolidated ERP, reduced office locations and consolidated network infrastructure



All numbers FY19

Overview of Business Verticals

Connectivity & entertainment services for mobility applications



	Inflight Connectivity ("IFC")	Maritime, Enterprise & Gov't ("MEG")	Media & Content ("M&C")
Business Overview	<ul style="list-style-type: none"> Leading satellite-based Wi-Fi connectivity for B737/A320 fleets Significant growth of active fleet expected by year end 2023 Boeing Line Fit provider Focused on short-haul, with expansion potential for long-haul Revenue model is largely a fixed monthly recurring charge, sold on long-term contracts Proprietary high speed antenna 	<ul style="list-style-type: none"> Connectivity and entertainment solutions for maritime, government, energy and shipping customers Key customers include cruise lines, government, VVIP yacht owners and large enterprises Revenue model is multi-year contracts at fixed monthly rate, plus revenue shares for passenger WiFi sold for certain cruise lines Government programs include intelligence and secret activities 	<ul style="list-style-type: none"> In-flight entertainment ("IFE") and content solutions to 90+ international airlines (~60% market share) Manage curation, procurement and production of passenger entertainment services Focused on long-haul, with expansion potential for short-haul Revenue model tied to flight segments operated, increasingly driven by subscription model with recurring revenue
2019 Revenue (act.)	~\$180 million	~\$170 million	~\$310 million
2020 Revenue (fore.)	~\$140 million	~\$135 million	~\$180 million
2021 Revenue (fore.)	~\$185 million	~\$145 million	~\$190 million

Durable Competitive Advantages

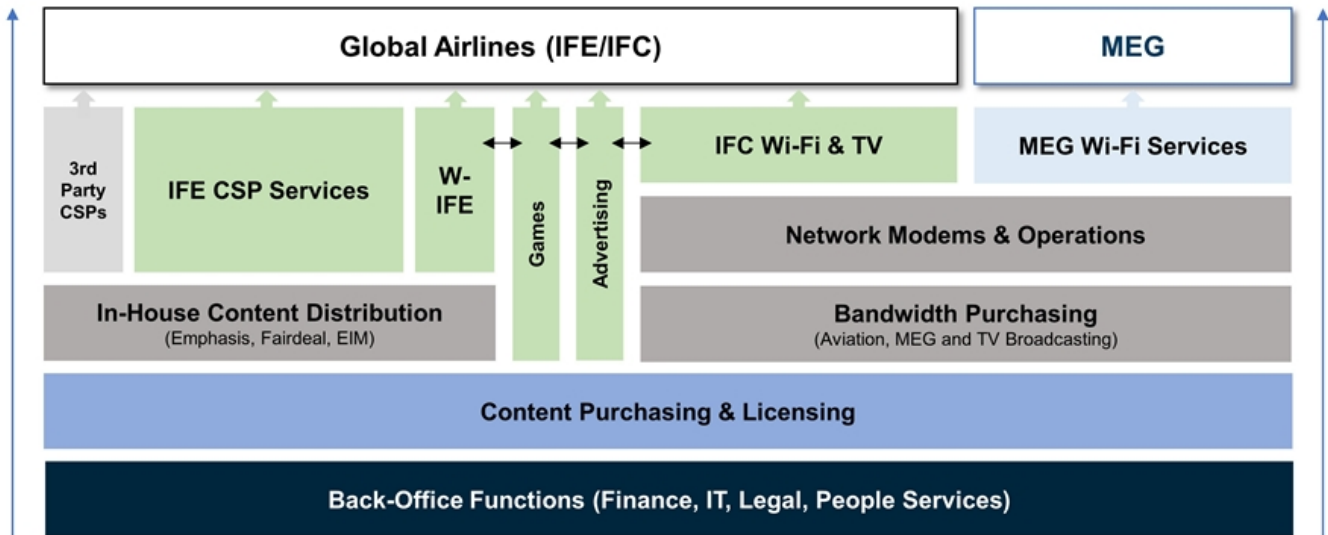
Strong market position from scale, expertise and unique technologies

Vertical Market	Market Advantages	Defensible Advantages
Airline Connectivity	<ul style="list-style-type: none"> • Program expertise for B737/A320 aircraft • Large fleet operations – experience with 100+ aircraft fleets with high density usage • Fully integrated equipment supply chain • Flexibility – avoid technological lock-in 	<ul style="list-style-type: none"> • Antenna design, IP and manufacturing • IP/patents for operations & interfaces • Deep entertainment & TV integration • Open-architecture network – scalable, reliable and global coverage, LEO/MEO compatible
Airline Entertainment	<ul style="list-style-type: none"> • Market-leading scale – the safe choice • Expertise with diverse IFE systems • Global footprint – people and content • Exclusive distribution relationships • Ability to process high-definition content 	<ul style="list-style-type: none"> • Digital content supply chain (Open™) • Strong Hollywood studio relationships • Proprietary content for Asian, Indian and Middle Eastern audiences • Pulse™ data analytics platform
Cruise Ships	<ul style="list-style-type: none"> • Gigabit-class performance from current-generation geostationary satellites • Integrated billing, on-board support and television programs • Global scale and network breadth supports itineraries to Asia, Alaska, remote locations 	<ul style="list-style-type: none"> • Network Resource Management (NRM) and associated SD-WAN technologies • Comprehensive IP portfolio • Shared provisioning with aviation – attractive distribution partner for satellite operators • Scaled field & last-mile support
Other Maritime and Government	<ul style="list-style-type: none"> • Shared infrastructure with aviation & cruise • Shared field support • Experience in mission-critical programs • US domiciled headquarters for gov't programs 	<ul style="list-style-type: none"> • Secure teleport and ground network for classified/secret ops programs • NRM/SD-WAN technologies • Entertainment integration (yachts, US Army, energy customers)

Synergies Between Verticals

Connectivity and entertainment create scale and portfolio efficiencies

We serve aviation, maritime and land markets with common inputs (bandwidth for connectivity and TV, content for IFE and IFC) with scale benefits and unified commercial, executive and back-office teams



Global Reach

We serve a global clientele with localized network & media capabilities

Our ongoing transformation consolidates production and back-office functions in Centers of Excellence – simplifying our global presence



Current Major Office Locations
(Centers of Excellence)



Network Facilities
(Teleports and Private Network Stations)

Established Customer Base

Broad, blue-chip customer base with organic growth opportunities

- **Balanced business.** In 2019, Connectivity was 53% revenue, Media & Content 47% revenue
- **Customer diversification.** Southwest Airlines accounted for 21% of revenue in FY19 (18% FY18); no other customer was more than 5% in either FY19 or FY18

Connectivity

Aviation Connectivity (major fleets)



Maritime & Land



Media & Content



Differentiated Positioning

We provide global end-to-end mobility services & media integration

We are well positioned to integrate new satellite innovations and partner with new entrants and incumbents – best distribution partner for mobility

	Maritime	Land	Aviation - Antennas	Aviation - Networks	Global Coverage	End-to-End Services	Content & Media
Global Eagle	█	█	█	█	█	█	█
SpeedCast	█	█	█	█	█	█	█
Panasonic	█	█	█	█	█	█	█
gogo	█	█	█	█	█	█	█
inmarsat	█	█	█	█	█	█	█
ViaSat	█	█	█	█	█	█	█
SES [^]	█	█	█	█	█	█	█
spafax	█	█	█	█	█	█	█

- Our portfolio addresses customer requirements across geography, mobility platform, and applications – we are not limited by coverage area or any single satellite technology
- We win through unparalleled flexibility, scaled economics, integrated solutions and local services (commercial, implementation, licensing, field support and repair)

Successful Strategic Initiatives

Multi-year track record of value accretion through integration activities

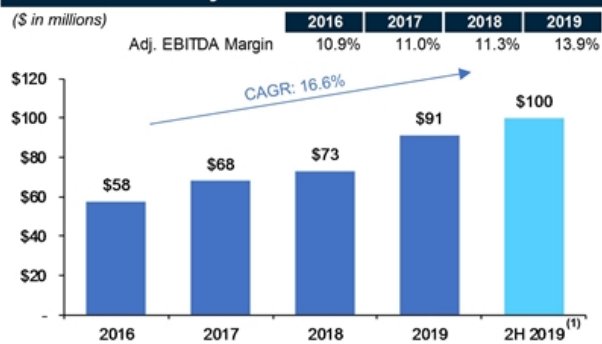
<p>Integrated Connectivity Supply Chain & Operations</p>	<p>Leveraging global scale and cross-mobility market presence to improve network cost, utilization, automation and engineering</p>	<ul style="list-style-type: none"> ✓ Reduced bandwidth unit cost 65% since 2017 – we provide market-leading service at lower cost ✓ Developed scalable, open-platform architecture shared across mobility
<p>Digital Transformation of Media & Content Platform & Business Model</p>	<p>Modernized media acquisition, processing, editing and distribution with industry's first cloud platform – digitally native from studio to aircraft</p>	<ul style="list-style-type: none"> ✓ Captured top-tier media accounts due to technological innovation ✓ Driving cost savings using cloud to shift work to centers of excellence ✓ Enabling business transformation to subscription business model
<p>Reduced Operating Expenses and Backoffice Simplification</p>	<p>Successful implementation of multi-year cost reduction and business integration program</p>	<ul style="list-style-type: none"> ✓ Headcount and facilities reduction enabled by new technology, workflow ✓ Integrated back-office functions that address predecessor inefficiencies ✓ Accelerating already-planned cost actions during COVID downturn

Significant Improvements Pre COVID-19

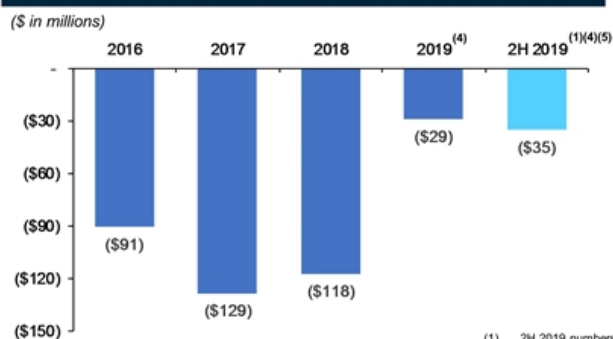
Revenue



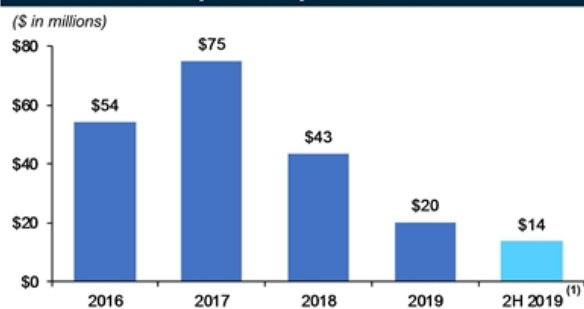
Adjusted EBITDA⁽²⁾



Free Cash Flow⁽³⁾



Capital Expenditures



- (1) 2H 2019 numbers are annualized
- (2) Adjusted EBITDA in this Presentation is defined in the "Non-GAAP Financial Measures" slide in the back of this presentation
- (3) Free Cash Flow in this Presentation is defined in the "Non-GAAP Financial Measures" slide in the back of this presentation
- (4) 1H 2019 had a ~\$18mm working capital benefit, 2H 2019 a ~\$4mm deficit
- (5) \$21mm of cash used in operations & \$14mm in capital expenditures, annualized

COVID-19 Actions

Decisive temporary and permanent steps taken to address COVID-19

Focused on mitigating COVID-related revenue loss through network flexibility, content procurement and operating expense reduction

Temporary Actions

- **Media & Content** – Working with multiple studios and distributors. No material customer losses during COVID-19 reset. Pursuing new organic growth opportunities
- **Connectivity** – Renegotiated contracts (including payment terms)
- **Operating Expenses** – Elimination of professional services and contractors, rent reductions, and temporary halt to discretionary spend including travel & entertainment
- **Labor** – Salary reductions across the Company
- **Tax** – Deferred payments

Permanent Actions

- **Media & Content** – Business model changes with long-term benefits (consistent with transition plan), addressed two unprofitable non-core business lines, and initiated headcount reductions
- **Connectivity** – Renegotiated contracts and improved utilization
- **Operating Expenses** – Accelerated facilities consolidation
- **Government Relief** – Applied for government relief programs including US CARES, UK Furlough, and Canadian COVID-19 Economic Response Plan

COVID-19 Impact: Aviation

Near-term challenges with increasing long-term opportunity

Major reduction in airline fleets, flight schedules & overall passenger demand



- Our monthly recurring charge (MRC) business model is proving resilient
- Recovery anticipated first for single-aisle short-haul aircraft – our IFC focus market
- Airlines are increasingly value-driven – **ripe for new content services**

Content portfolio changes due to limited new releases, changing studio priorities



- Hollywood black-out allows Global Eagle to push curated library content to airlines seeking value over premium titles, leveraging Open™ customer portal
- **Opportunity to broaden content** to digital-native creators and simplify licensing

Video-capable connectivity now critical for both business & leisure airline passengers



- Business dependence on work-from-home, videoconferencing creates expectation of broadband-class connectivity, anytime
- **Expect significant increase in passenger throughput requirements post-COVID** for current customer base driving higher unit revenues for Global Eagle

COVID-19 Impact: Maritime & Land

Near-term challenges with increasing long-term opportunity

Cruise ship activity largely halted due to COVID-19 during Spring/Summer 2020



- Crews have remained on board; cruise lines have kept connectivity links activated
- Negotiations with cruise lines resulted in mutually acceptable amendments
- Expect return to normal operations in 2021

Expect prolonged impact on cruise revenue share programs and superyachts



- Social distancing likely to restrict passenger loads, impacting revenue share programs
- Expect secular demand for cruise ships to grow – cruise lines signal they will continue to build new ships and increase throughput
- Yacht activity expected to recover when immigration restrictions are lifted

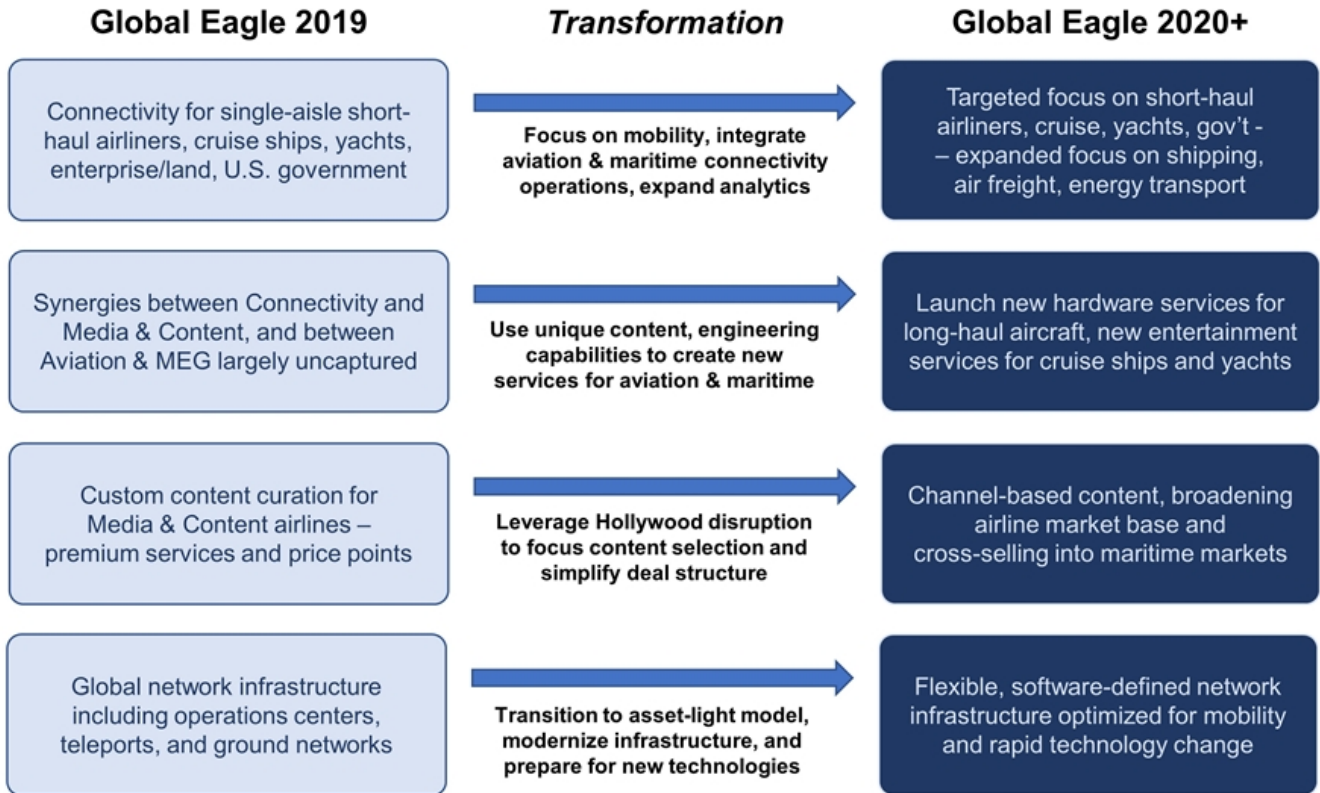
We connect other markets less impacted by COVID-19



- Commercial maritime is growing as freight shifts from aircraft and land mobility
- Government/military largely unaffected, with continuing growth of military/intelligence
- Land-based enterprise market negative trends driven by 4G/5G and fiber, not COVID

Strategic Transformation

COVID-19 expected to create opportunity to pivot and transform



Post-COVID Earnings Assumptions

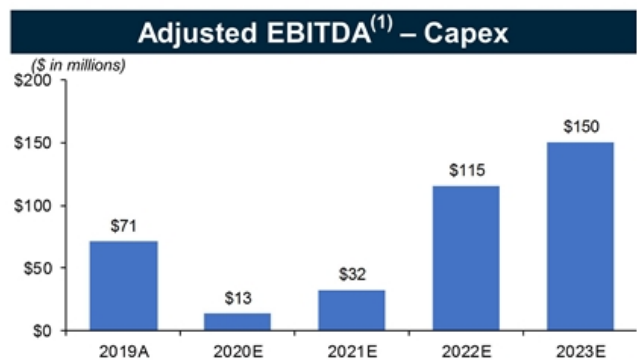
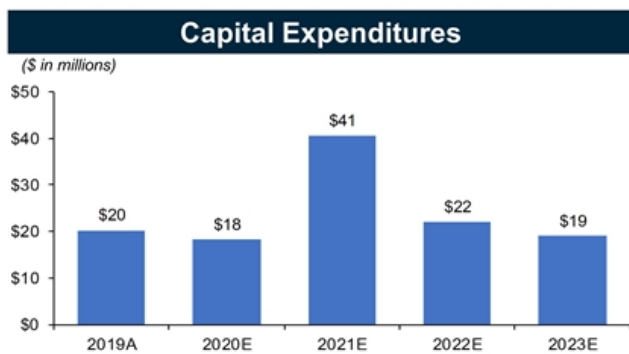
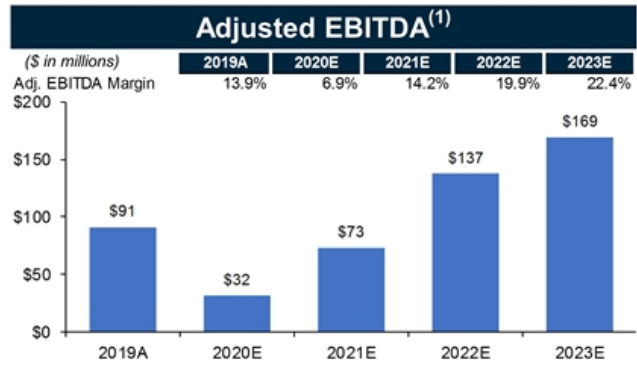
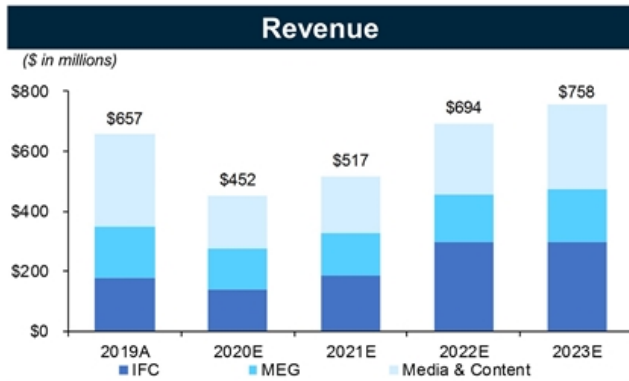
Backlog and cost actions expected to drive Adj. EBITDA⁽¹⁾ recovery

Path anticipates ongoing revenue and cost initiatives, including backlog execution, resumed MAX service and equipment revenue, and 2020 cost actions

Recovery in Activity		<ul style="list-style-type: none"> Gradual return to pre-COVID activity by summer 2021 <ul style="list-style-type: none"> Cruise activity expected to resume in summer 2020, with passenger density levels lagging Flight levels expected to gradually increase to ~90% of 2019 levels by the end of 2021 Positioned well for future wins relative to competitors
Connectivity	Inflight Connectivity	<ul style="list-style-type: none"> Growth from Boeing 737 MAX re-activation (service and equipment revenue expected to resume in 4Q, production resumed in 2Q) and backlog execution Expect continued margin improvement as additional aircraft are loaded onto provisioned network in Americas, EMEA
	MEG	<ul style="list-style-type: none"> Cruise revenue momentum as on-ship demand increases <ul style="list-style-type: none"> Partially offset by prolonged reduction in passenger density through early 2021 Stable performance in other verticals Continued focus on cost management and resumption of integration activities
Media & Content		<ul style="list-style-type: none"> CSP growth from large/premium airlines Continued discipline on third-party content distribution New growth and cost efficiencies based on Open™ platform Reduced content needs to continue through COVID-19, with recovery in content volume in 2021
Operating Expenses		<ul style="list-style-type: none"> Business transformation driving improvement in 2020 (back-weighted but accelerating due to COVID-19) through 2023 Procurement, headcount and automation related Consolidating global footprint of 38 offices into several centers of excellence, moving labor from high cost locations to lower cost environments
Capital Expenditures		<ul style="list-style-type: none"> Limited ongoing annual maintenance capex of < \$20mm Growth capex planned for network and hardware upgrades to support higher margin improved service roll-out

Financial Forecast

While the forecast assumes a gradual, prolonged recovery of activity levels, Adj. EBITDA⁽¹⁾ is forecasted to rebound during FY21 and exceed pre-COVID levels by FY22



Risks and Opportunities

We forecast Adj. EBITDA⁽¹⁾ to exceed pre-COVID levels by FY 2022


We take a balanced view of COVID impact with our base case return taking two years to recover

Risks

- Extended uncertainty and impact on travel sector caused by COVID-19
 - COVID social distancing extends further than forecast
 - Government-directed aircraft groundings and cruise-line suspensions that trigger cancellation provisions
- Customer insolvencies (unrecoverable A/R) and/or relationship loss with key accounts
- Fleet retirements beyond levels in forecast
- Timing of Boeing 737 MAX production ramp-up and resumption of scheduled service

Opportunities

- Faster-than-forecast recovery of aviation and maritime markets
- Collections recover faster than expected
- Direct government stimulus benefits
- Changes in vendor contracts
- Additional customer wins
- Boeing 737 MAX grounding lifted and/or production ramped up sooner than forecast



**Business Plan Presentation
Section Two**

Media & Content (M&C) Services

M&C: Introduction

Leading provider of on-aircraft passenger entertainment services

Business Overview

- **Leading global content service provider – CSP**, processing 10 petabytes of media for 1 billion passengers, including seatback & wireless IFE (“wIFE”)
- **Top independent global content distributor** of movies, television, audio and live events for mobility applications
- **Varied integrated digital media offering**, including digital advertising, games, mobile apps and UX design for on-board entertainment
- **Cloud digital content factory** streamlines ingestion, compliance, processing, integration
- **Focus on long-haul routes** requiring content of higher quality and greater complexity
- **Differentiated passenger IFE experiences**, including 4K data processing, data analytics, and digital distribution and personalized content for routes, days, and end-users

Key Highlights

Orange County, CA
Centre of excellence plus global offices and warehouses

>90% Long-Haul Routes and wIFE systems driving nascent short-haul growth

\$311 million
2019A Revenue

\$36 million
2019A Adj. EBITDA⁽¹⁾

(2%) CAGR
Revenue
2019A – 2023E

10% CAGR
Adj. EBITDA⁽¹⁾
2019A – 2023E

41.5%
2019 M&C revenue
from top 10 customers

Product Offerings

Content Licensing



Content and Analytics



Digital Media



Select Customers



M&C: Long-Term Strategic Value

All-you-can-stream Internet unlikely to displace on-board IFE services

New satellites and constellations do not pose a long-term threat to GEE's CSP business

- 90%+ Media & Content revenue from IFE on long-haul, widebody aircraft that operate transoceanic
- Current and future geostationary satellites (including next-gen Ka) focus on land markets; primarily home Internet, enterprise applications
- Due to GEO orbital slots and beam concentration over land, **throughput is limited** over oceans and high latitudes – especially for aircraft antennas
- Long-haul aircraft carry more passengers who want to be entertained – eliminating IFE would drive massive passenger bandwidth demand
 - ▶ 200 individuals x 0.5 Mbps min. Netflix⁽¹⁾ = 100 Mbps minimum per aircraft
- **Multiple LEO constellations will be required** to provide 100+ Mbps with long-haul consistency: any long-haul IFE threat is at least a decade away, and GEE's IFC business would then benefit

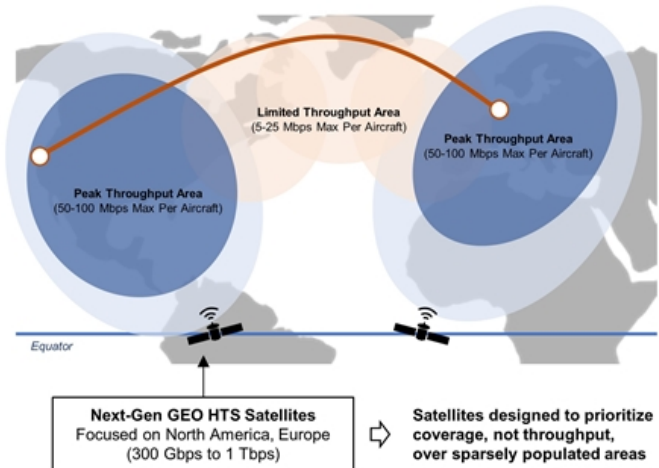


GEE M&C Customers
Twin-aisle, high capacity
Transoceanic routes

While our IFC business benefits from streaming, our IFE business is protected

- Streaming IFC is effective for short-haul, regional flights, not for long-haul transoceanic
- Oceanic routes: limited coverage, throughput
- Costly bandwidth over these regions – more efficient to serve content to 200+ passengers from on-board wireless servers & seatbacks

Illustrative Diagram: Throughput Limitations for Long-Haul IFC



M&C: Strategy (1)

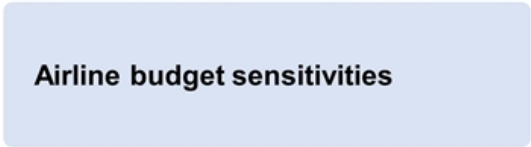
COVID-19 expected to catalyze secular trends and create opportunities

Evolving content inventory and digital platform shifts



- New release titles shift out, due to low theater attendance and production halt
- Studios placing new releases on digital platforms, increasing airline role as point of marketing and sale of subscription services
- **GEE becomes a media partner with both IFE and IFC capabilities.**

Airline budget sensitivities

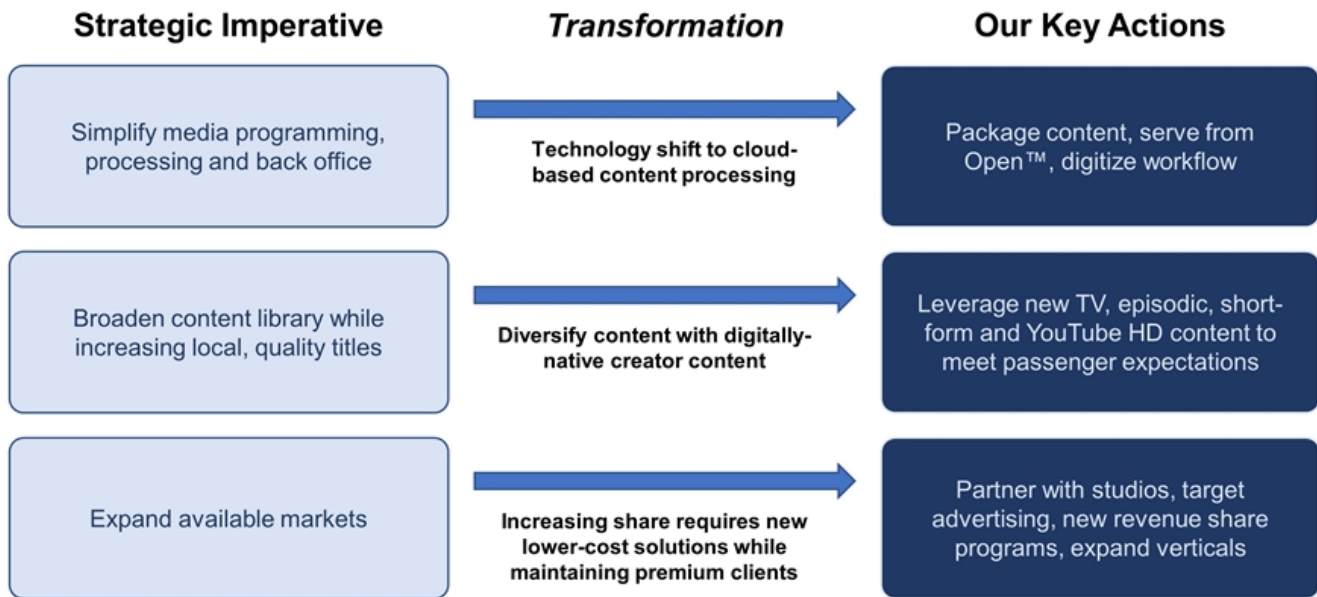


- Airlines are extremely cost-conscious during/after COVID-19 – total spend expected lower, but airlines likely to continue investing in IFE
- Airlines can use quality IFE to attract passengers even with thinned schedules and limited on-board services (e.g. food & beverage)
- **GEE can adapt business model to drive economies of scale in content acquisition.**

M&C: Strategy (2)

COVID-19 expected to catalyze secular trends and create opportunities

We are transforming Media & Content to simplify programming, drive scaled economics, and increase value to airlines and studios



M&C: Current and Future Content Model

Transformation expected to align with customer and cost structure goals

Current Model

Designed Around Broad New Release Features
Bundled with Library & TV

TV & Non-Traditional

Regional Content

Audio

Games

Technical and Other Services

Channel Subscription Model

Designed Around Base Packaged Channels
Movies, TV, Non-Traditional, Regional and select New Releases

New Release
Features

Branded
Channels

Specialized
Channels

Add-on subscription

Add-on subscription

Add-on subscription

Audio

Games

Add-on subscription

Add-on subscription

Technical and Other Services

M&C: Transition Benefits & Timing

Expect positive impact from late 2020

1

Promote customer loyalty, expand accessible market and win new customers

- Simplification and cost-reduction appeals to airlines
- Capture price-sensitive airlines through expanded product range
- Professional services and unique content will promote existing high-end customer loyalty

2

Optimize commercial, operational and financial workflow

- Align subscriptions and efficiencies in content selection, acquisition, royalties and financial accounting
- Simpler business model, recurring revenue stream and focused content library

3

Target spending with studios

- New partnership model
 - Showcase content
 - Leverage exposure to airlines (over Open™ portal) and passengers

4

Diversify content sources

- Partner with digital-native content creators (building for YouTube, Quibi and other platforms at 4K/HD quality)
 - Innovate new business models with digital-native creators that can transition to major studios
- Create channels that appeal to regional customers

M&C: Open™ Enabling Technology

Modernized model powered by our proprietary cloud-based technology

Open™ Overview

- Open™ is a cloud-based content processing engine that automates the content value chain
- Open™ digitizes content transfer from studios and processing by technical staff in a centralized cloud factory, and client delivery
 - Open™ ensures that all content licenses are centrally procured and available (enhances purchasing control and scale)
 - Open™ is foundational to our plans for new widebody services

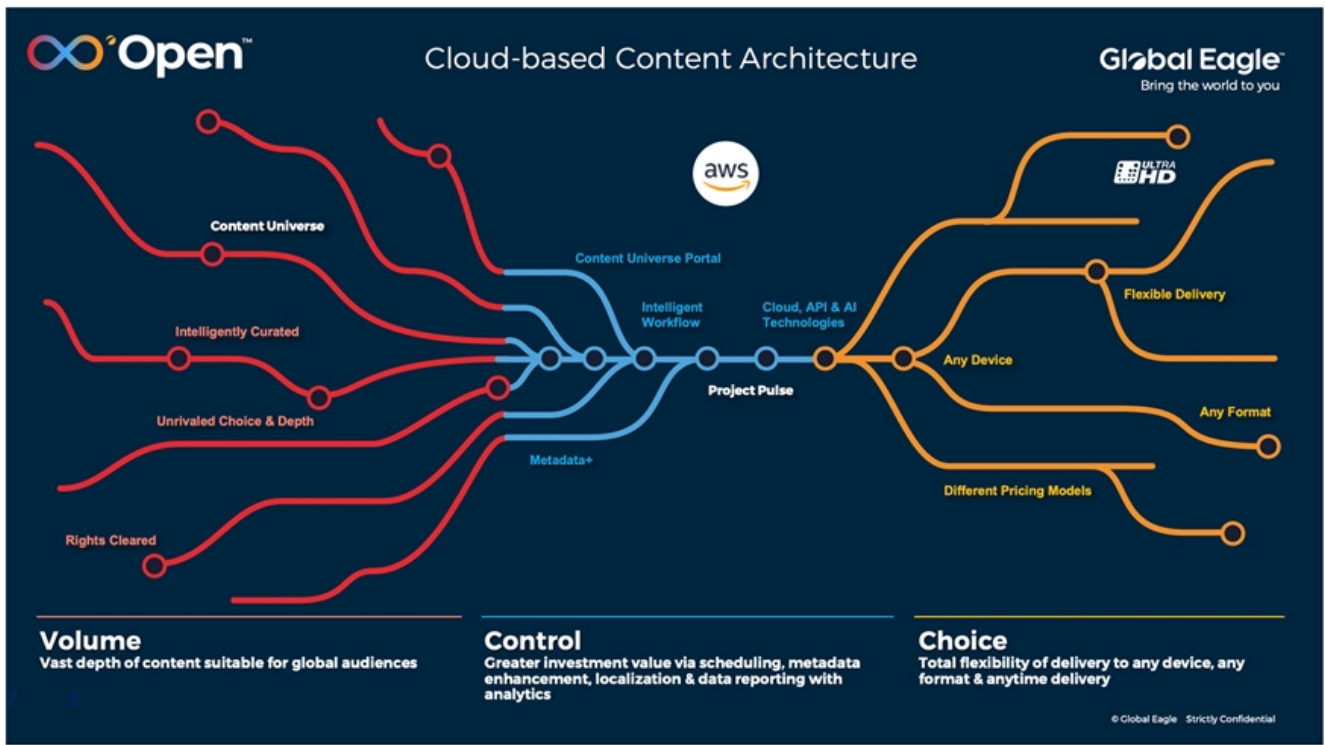


Key Benefits

- Cloud-based content processing
 - Reduces administrative requirement of procuring, tracking and processing content
 - Shorter update cycle (including real time updates)
 - Single hub for content results in Increased synergy with MEG content business
- Enhanced content processing capability
 - More modifications can be made faster and more accurately than using current systems
- User-friendly customer-side interface
 - Customers can easily review and select content, including new standardized packages and add-ons
 - Facilitates upselling as customers see add-on content that is relevant to their base package
 - Pulse™ analytics capability further enhances customer experience and improves Global Eagle insight into customer needs

M&C: Open™ Architecture

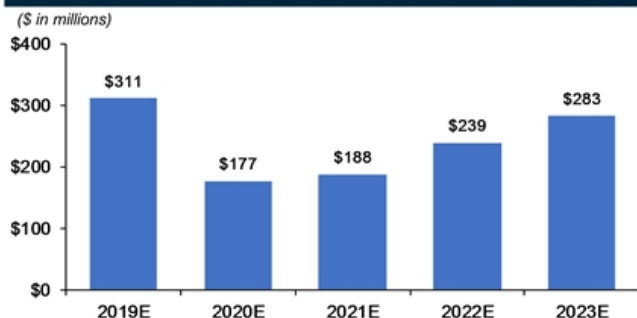
Cloud-based content architecture hosted in Amazon Web Services



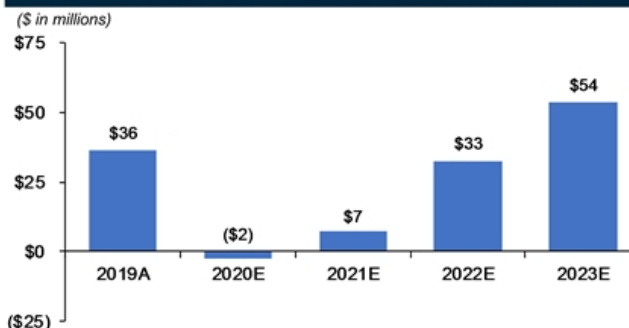
M&C: Long-Term Earnings Trends

Segment P&L reflects successful transformation of the business

Revenue



Segment Adjusted EBITDA



Summary Forecast

(\$ in millions)

	2019A	2020E	2021E	2022E	2023E
Total Revenue	\$311	\$177	\$188	\$239	\$283
Licensing & Other COS	(\$200)	(\$112)	(\$112)	(\$140)	(\$162)
Direct Labor	(22)	(19)	(15)	(15)	(16)
Depreciation	(6)	(6)	(6)	(6)	(6)
Total Cost of Sales	(\$227)	(\$137)	(\$133)	(\$162)	(\$184)
Gross Profit	\$84	\$40	\$55	\$77	\$99
Gross Margin	27%	23%	29%	32%	35%
SG&A & Product Development	(\$79)	(\$68)	(\$60)	(\$55)	(\$55)
Depreciation ⁽¹⁾	34	29	29	19	15
Other Addbacks ⁽²⁾⁽³⁾	26	20	6	4	4
Adjusted EBITDA	\$36	(\$2)	\$7	\$33	\$54
Adjusted EBITDA Margin	12%	-1%	4%	14%	19%

Note: "Segment Adjusted EBITDA" reflects our three reporting units' (IFC and MEG represent subdivisions of our Connectivity segment) Adjusted EBITDA with negative adjustments to reflect shared costs (and, in certain cases, related addbacks) allocated based on relative percentages of gross profit

(1) Depreciation includes Cost of Sales Depreciation and Operating Expense Depreciation

(2) Addbacks include Other Income / Expense, Stock Based Compensation, Extra Audit Fees, Severance Fees, Retention Fees, among other items

(3) Refer to Non-GAAP EBITDA Reconciliations (page 3) for other Addbacks



**Business Plan Presentation
Section Three**

Connectivity for Mobility Overview

Global Connectivity: Air, Sea and Land

Leading connectivity provider specializing in last-mile service integration

We deliver global satellite connectivity to airline fleets, major cruise lines, superyachts, commercial shipping, enterprise and government customers

Global Eagle focuses on satellite connectivity integration, network operations, antennas and service management for global customers

- Global footprint and scaled infrastructure
- Only integrator with capabilities spanning all mobility verticals including aviation
- New innovations (modem, SD-WAN) increase efficiencies between aviation and maritime
- Open-architecture network incorporates capacity from all satellite designs, including geostationary (GEO) and low earth orbit (LEO) - key distribution partner for satellite operators
- Owned terrestrial infrastructure and proprietary aircraft antenna systems guarantee highest level of reliability and end-user performance

Airliners



Cruise Ships



Government, UN & Energy (Sea and Land)



Superyachts & Commercial Shipping



Connectivity Managed Solutions

Focus on last-mile integration, network flexibility and service delivery

THIRD-PARTY PARTNERSHIPS:

Satellite Capacity Leases

We lease the capacity we need

We have multiple partners for redundancy, scalability



GLOBAL EAGLE CAPABILITIES:

Everything but the satellite

SD-WAN Control Technology

Automated capacity management

Client IT integration

Antenna Systems
Installation & Repair
Cabin Wireless Systems
Billing Integration



Cruise Antenna Integration
TV, Movies and Internet
Guest Support & Billing Services



UNIQUE GLOBAL EAGLE CAPABILITIES (NOT SHARED WITH SATELLITE OPERATORS)

IP Traffic Prioritization	Modem Technology	Antenna Design & Cert.	Passenger Portals
Satellite Switchover	Quality Management	Antenna Installation	Billing Integration
Cybersecurity	Bandwidth Allocation	Repair Services	Live TV Broadcasting
Terrestrial Backhaul	Channel Bonding	Over-the-air Updates	Passenger Analytics

Intellectual Property

Patents, engineering designs and data platforms

Overview of Intellectual Property and Patents

Network Resource Management (NRM) – Proprietary platform integrating: (i) an SD-WAN for multi-link environments, (ii) traffic management across links, (iii) data tracking for link optimization, and (iv) service orchestration. Enables multi-WAN integration, application-driven routing, intelligent tiered services, and QoE measurement. Now live (IFC and MEG)

Airview – Custom designed operational control data collection and analytics solution for aviation IFC; enables small and flexible team to manage large fleets of connected aircraft. 10+ years of development and active service

Data Analytics Platform (Pulse, masFlight) – Cloud-based data warehousing and analytics platform. Used for key ground operational performance services at leading airlines; expanding into content and connectivity analytics today

Airtime – Framework platform for (i) creating custom UI/UX, (ii) enabling custom consumer services (e.g. flight tracker), and integrated back-office functions (e.g. billing and customer support). In service on all Global Eagle IFC customers

Network Management Tools – Automated satellite handover system; inclined orbit satellite tracker; doppler effect management; frequency optimization tools. Global Eagle has 10+ years in pioneering research and development experience in making a satellite based IFC network function at the highest service levels.

Noise Reduction System (NRS) and Non-GEO Booster – Patented system for software frequency management to suppress signal noise and system for using GEO modems to access Non-GEO satellites

The Company's trademarks include the "Global Eagle" name and brand as well as other proprietary brand names and platforms including Airconnect, Airtime and Open. Intellectual property and patents include provisional and pending.



Satellite Operator Partnerships

Maximize flexibility: new satellites will require distribution partners

We are well positioned to integrate new satellite innovations and partner with new entrants and incumbents – best distribution partner for mobility

Open Architecture

Our network and antennas are compatible with LEO and MEO innovations – seamlessly

Mobility Focused

Only integrator with expertise and antenna certification across mobility vertical markets

Global Scale & Reach

Global footprint, licenses and service infrastructure critical for LEO new entrants

- Major technological disruption expected this decade in satellite space
- Significant barriers to entry in mobility service integration: requires antennas, installation and repair infrastructure, local licenses and passenger capabilities
- Global Eagle brings unique scale and flexibility to distribute bandwidth across mobility verticals, providing critical certifications and network management expertise
- **Our customers get access to new technologies, redundancy from multiple operators, and Global Eagle's global buying power**

Network Synergies: Air, Sea and Land

Unique capabilities versus other integrators and service providers

Significant purchasing efficiencies and network utilization advantages result from operating aviation, maritime and land applications together

New modern technologies further increase network efficiencies between airliners & cruise ships

Aviation, Energy and Government
Shift capacity between aircraft and land sites

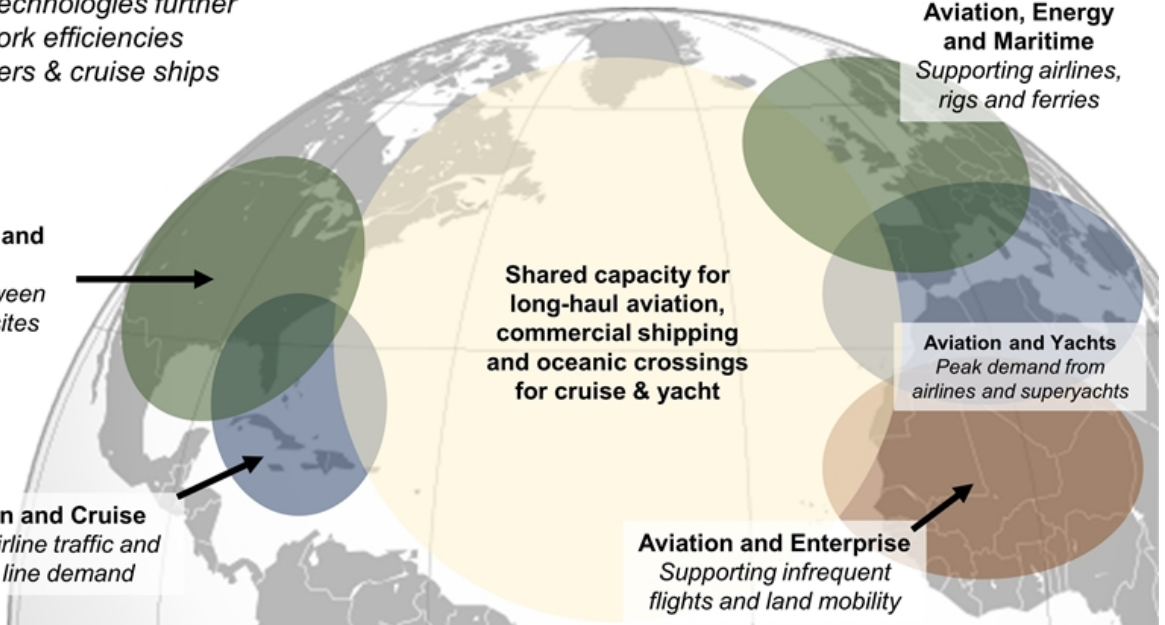
Aviation and Cruise
Dense airline traffic and cruise line demand

Shared capacity for long-haul aviation, commercial shipping and oceanic crossings for cruise & yacht

Aviation and Enterprise
Supporting infrequent flights and land mobility

Aviation, Energy and Maritime
Supporting airlines, rigs and ferries

Aviation and Yachts
Peak demand from airlines and superyachts





**Business Plan Presentation
Section Four**

Inflight Connectivity (IFC)

IFC: Business Overview

Leader in single-aisle high-speed airline connectivity

Business Overview

- **Leading broadband connectivity provider** to global airlines through open-architecture satellite network, focusing on single-aisle aircraft fleets
- **Embedded entertainment services** including television and movies, games, maps, advertising and destination content
- **Long-term contracts** with recurring revenue in place with major airlines
- **Proven track record** of execution in In-Flight Connectivity sector
- Attractive business models that offer **significant benefits from scale**
- Service primarily provided to **short-haul routes** over land

Key Highlights

Lombard, IL
headquarters plus global
offices and warehouses

1500+
billable aircraft projected
by year end 2023

\$177 million
2019A Revenue

\$21 million
2019A Adj. EBITDA⁽¹⁾

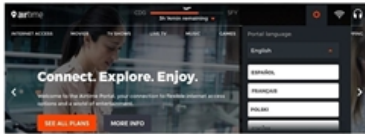
14% CAGR
Revenue
2019A – 2023E

40% CAGR
Adj. EBITDA⁽¹⁾
2019A – 2023E

>95%
recurring revenue

Business Products

Airtime (WiFi Connectivity)



WiFi



Premium
Movies



Popular TV
Series



Hardware and Equipment



Games and
Entertainment



IFE
Portal



Primary Customers

Southwest

AIRFRANCE **norwegian**

**TURKISH
AIRLINES**

ICELANDAIR

POLISH AIRLINES
LOT

flydubai

Global Eagle

IFC: Connected Fleets

Focus on B737 and A320 family aircraft between Americas and EMEA

We focus on geographically-operated fleets that maximize network utilization (including MEG capacity) and leverage existing certifications

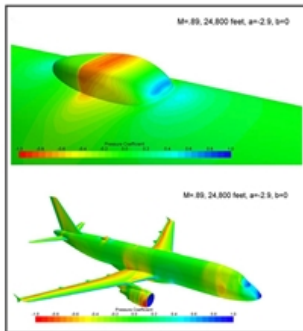


IFC: In-House Antenna Technology

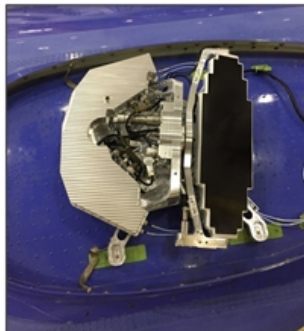
Unique IP and engineering expertise, with Boeing Line Fit certification

- Global Eagle develops aircraft antenna solutions in-house with contract manufacturing
- **We own key intellectual property of our aircraft antenna systems** including design, component integration, control and antenna pointing software, and cabin equipment
- **Antenna design** is proven and reliable in field service – over 1,100 kits shipped with industry-leading uptime, lightweight and cost-effective design
- GEE control over intellectual property drives important competitive advantages, including linefit (factory installation) qualification and flexibility for LEO satellites

In-house antenna design, engineering & certification



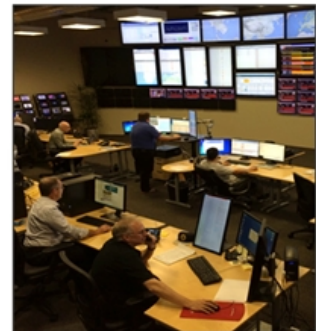
Antenna supply chain, kitting, spares and cabin equipment



Retrofit & Boeing Line Fit install support, integration and repair



Automated network analytics, over-the-air updates and support

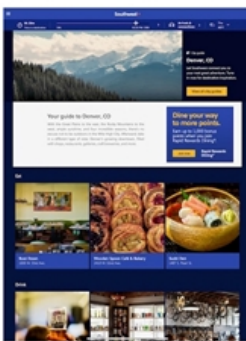


IFC: Passenger Service Integration

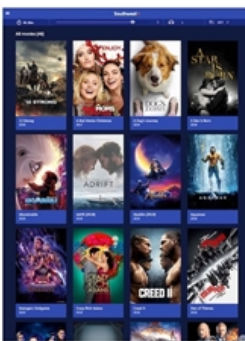
Differentiation through passenger portals and integrated entertainment

- In-house passenger portals create unique connected passenger experiences
- Internal development of passenger UX/UI and billing/customer service integration – proven to be a key differentiator against other IFC competitors
- Movies and high-definition live television offer compelling and more cost-effective entertainment vs. OTT services – preserving airline brand and passenger ecosystem
- We will leverage existing aircraft engineering, cabin connectivity, content packages and passenger interfaces to make Wireless IFE a compelling seatback-screen alternative

Compelling destination content with advertising, sponsorships & monetization



Movie library leverages GEE content platform and rights management



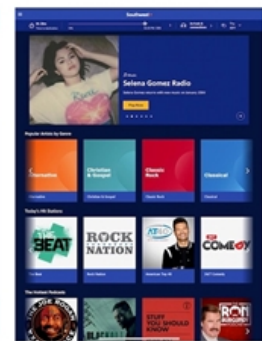
High-quality live television with local programming, sports and non-linear titles



Full games library with promotion and advertising for ancillary revenue



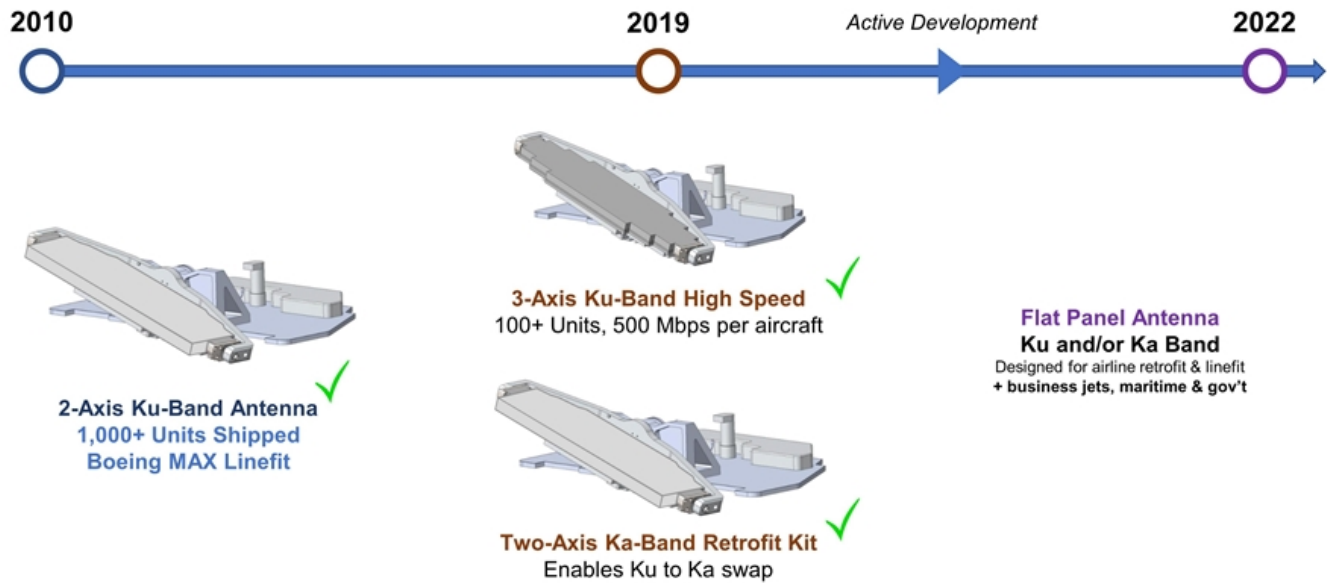
Audio options including regional and hit content, with turnkey rights management



Certain design elements copyright Southwest Airlines

IFC: Antenna Roadmap

R&D efforts focused on satellite network compatibility & flexibility



- Our antenna solutions are Ku-band and Ka-band compatible, with cost-effective overnight conversion option from Ku to Ka-band through component replacement
- **Flat panel antenna** development engineering continues – expect first installations in 2022. Designing for installations on **business jets, yachts and government/military vehicles**

B737 MAX: Return to Service

Production resumed May 2020, with service re-entry expected in 2H 2020

As a Boeing Linefit specialist for the 737 MAX, we see numerous growth opportunities as MAX operations resume

Anticipated Financial Benefit from MAX Return to Service by Period

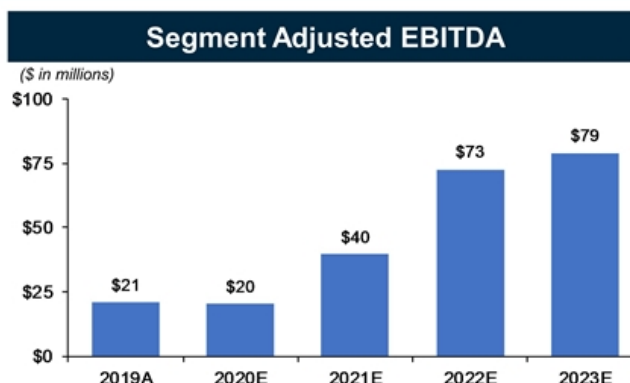
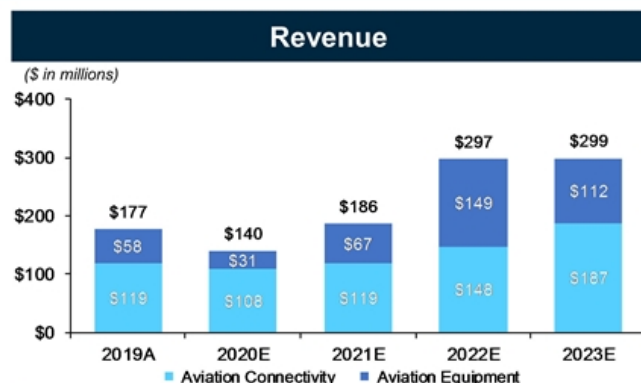
(\$ in millions)	Quarter Ending				12-Months Ending
	Dec 20	Mar 21	Jun 21	Sep 21	Sep 21
Service Revenue	\$2	\$2	\$3	\$3	\$10
Equipment Revenue	1	3	5	6	16
Total Revenue	\$3	\$6	\$8	\$9	\$26
Adj. EBITDA	\$2	\$3	\$3	\$4	\$11

Overview of Assumptions

- Programs expected to return by 4Q 2020 based on customer comments
- Major 737 MAX customers include Southwest Airlines, flydubai and LOT Polish
- Return of the 737 MAX is expected to boost revenue, adjusted EBITDA⁽¹⁾ and free cash flow⁽²⁾ as production ramps up through 2020 and 2021

IFC: Long-Term Earnings Trends

Significant Adj. EBITDA growth as we execute backlog and new services



Summary Forecast

(\$ in millions)	2019A	2020E	2021E	2022E	2023E
Aviation Connectivity	\$119	\$108	\$119	\$148	\$187
Aviation Equipment	58	31	67	149	112
Total Revenue	\$177	\$140	\$186	\$297	\$299
Licensing & Bandwidth Expense	(\$73)	(\$61)	(\$59)	(\$72)	(\$92)
Aviation Equipment	(40)	(23)	(51)	(114)	(85)
Direct Labor & Other COS	(16)	(10)	(11)	(14)	(18)
Depreciation	(5)	(6)	(6)	(6)	(6)
Total Cost of Sales	(\$134)	(\$101)	(\$126)	(\$205)	(\$200)
Gross Profit	\$43	\$39	\$60	\$92	\$98
Gross Margin	24%	28%	32%	31%	33%
SG&A & Product Development	(\$39)	(\$32)	(\$28)	(\$26)	(\$27)
Depreciation ⁽¹⁾	18	16	16	11	10
Other Addbacks ⁽²⁾⁽³⁾	11	7	2	2	2
Adjusted EBITDA	\$21	\$20	\$40	\$73	\$79
Adjusted EBITDA Margin	12%	14%	21%	24%	26%

Note: "Segment Adjusted EBITDA" reflects our three reporting units' (IFC and MEG represent subdivisions of our Connectivity segment) Adjusted EBITDA with negative adjustments to reflect shared costs (and, in certain cases, related addbacks) allocated based on relative percentages of gross profit

(1) Depreciation includes Cost of Sales Depreciation and Operating Expense Depreciation

(2) Addbacks include Other Income / Expense, Stock Based Compensation, Extra Audit Fees, Severance Fees, Retention Fees, among other items

(3) Refer to Non-GAAP EBITDA Reconciliations (page 3) for other Addbacks

IFC: Non-Airline Growth Opportunities

Expected future growth from business jets, cargo and government aviation

- Non-airline markets present upside opportunities
- Intend to leverage ongoing investments in new growth markets in coming years
- Each market will operate on the same network as our global airline customers, avoiding complexity of competitors

Dedicated Freighters



- **Top 10 freight companies operate over 1,500 dedicated Boeing/Airbus freighters**
- Increasing focus on IFC for monitoring, technical operations and crew connectivity
- Leverages existing antenna and engineering capabilities, plus operations analytics platform

Mid/Large Business Jets




- **Approx. 22,000 business jets** in service with 7,000+ to be delivered in the next decade – of which 60% super-midsize and large models
- Flat panel antennas important to meet size, weight limitations
- **Common ownership** with GEE superyachts: cross sale opportunity

Government Aviation



- Opportunities in VVIP transport and military surveillance activities, currently effective third party monopoly
- GEE has relevant domain experience, including VVIP IFE services, antenna programs for military applications, growing government business unit



Business Plan Presentation
Section Five

Maritime, Enterprise & Government (MEG)

Maritime, Enterprise & Gov't (MEG)

Diversified provider of connectivity and entertainment to sea and land

Business Overview

- **Global broadband Internet connectivity**, television and entertainment, on-board retail, and technology-differentiated network solutions
- Open-architecture network backbone with **comprehensive global coverage**, **high throughput capacity**, and **efficient utilization** of satellite beams
- Platform offers **strategically located teleports**, **secure global MPLS backhaul** and **terrestrial wireless networks** at major ports
- **Long-term contracts** with recurring revenue in place with premium cruise brands, superyachts and major global enterprises
- **Successful 2019 turnaround** demonstrates execution in MEG sectors
- Attractive business models that offer **significant benefits from scale and integration** with aviation infrastructure

Key Highlights

Miramar, FL headquarters plus global offices and warehouses

52 Patents and numerous pending patent applications

5,200+ Sites with recurring revenue

>80% recurring revenue

\$170 million 2019A Revenue

\$14 million 2019A Adj. EBITDA⁽¹⁾⁽²⁾

1% CAGR Revenue 2019A – 2023E

6% CAGR Adj. EBITDA⁽¹⁾⁽²⁾ 2019A – 2023E

Business Units

Cruise & Large Ferry



Superyacht



Enterprise & NGO



Commercial Maritime



Government



Select Customers



Global Eagle

MEG: End Market Diversification

Only scaled integrator with major cruise, yacht, enterprise & government

	Maritime, Enterprise & Government (MEG) Business Unit				
	Cruise & Large Ferry	Large Yachts	Commercial Maritime	Enterprise & Land	Government
Business Activities	Connectivity, Content & Live Television for passengers and crewmembers	Connectivity for VVIP superyachts (2-25+ crew)	Connectivity for commercial shipping and oil & gas	Connectivity for enterprises, cellular backhaul & UN/NGOs	Connectivity for government, military and intelligence
Total Count YE19	292 ships	206 ships	411 ships	3,059 sites	179 ships plus non-disclosed activity
Revenue FY19	\$69.9 million	\$24.6 million	\$22.7 million	\$36.5 million	\$16.2 million



Global Eagle

MEG: Cruise Services

Largest capacity integrator and TV broadcaster to cruise ships

Business Unit Highlights

- Pre-COVID served over 160,000 cabins
- Segment driven by cruise requirements, which accommodate BYOD for 5,000+ passengers per vessel
- Global vessel deployment: ~35% Caribbean, ~15% Mediterranean and ~50% other top global cruise regions
- Leading TV broadcaster for Maritime with 40 live channels
- Typical contract structure: monthly recurring charge plus temporary bandwidth and revenue share
- Long-term contracts recently renewed with top customers
- **2019 Revenue: \$70 million**

Key Customers



Vessels by Service / Geography

YE 2019	Americas & APAC	EMEA	Total
Connectivity	18	42	60
TV	93	83	176
Both	42	14	56
Total	153	139	292

Services Offered

Passenger TV (Live, VOD and To Device)
Passenger Wi-Fi (Free and streaming class services)
Passenger Portals and Retail
Traffic and QoE configuration (Application Management)
Port-Based Terrestrial Network
Cellular Roaming
WiFi for Crew
Crew Entertainment and VOIP Services
Multiple carrier solution and redundancy
Enterprise Operations

MEG: Cruise Competitive Advantages

Deeply embedded services core to cruise line guest experiences

	Strategic Growth Themes	Defensible Advantages
Crew & Guest Connectivity	<ul style="list-style-type: none"> • Open-architecture network – can integrate capacity from multiple operators • Results in leading coverage, scalability and reliability vs. integrators & satellite operators • Capability for gigabit-class throughput 	<ul style="list-style-type: none"> • Proprietary network management software that maximizes satellite power efficiency • Relationships with all major satellite operators • Consistent service at all latitudes
On-Board Entertainment	<ul style="list-style-type: none"> • Leading provider of live television services, now merging aviation and MEG licensing • Capability for embedded advertising • Expect to bring subscription packages to cruise ships for in-cabin entertainment 	<ul style="list-style-type: none"> • Exclusive TV rights • Global broadcast capabilities • Over-the-air updates to local content servers • Mobility Content IP portfolio
Retail and Service Integration	<ul style="list-style-type: none"> • Guest portals and Internet cafes fully integrated with cruise line billing folios • Local technical and retail support teams (stationed on ships) • Growth from bringing aviation capabilities (movies, games, audio) to cruise ships 	<ul style="list-style-type: none"> • Deep integration with cruise IT platforms • On-ship support and repair teams • Embedded in cruise line revenue models
Expansion Services	<ul style="list-style-type: none"> • Cybersecurity for crew and passengers • IoT and enterprise analytics, leveraging existing aviation systems • Passenger reporting platforms 	<ul style="list-style-type: none"> • Ability to cross-sell and monetize technologies built for Inflight Connectivity & entertainment • Global purchasing scale and efficiencies between aviation and maritime terminals

MEG: Other Sectors

Leveraging aviation & cruise infrastructure across other MEG sectors

Yacht (\$25m FY19)

- Leading provider in global high-end superyacht market (40m+ with capacity of 100+ and crew of 2-25) with 235 superyachts in fleet
- Revenue Model:
 - ▶ Fixed MRR base contract based on bandwidth capacity (Mbps) and minimal allowed layup months (months off), average contract term is 18 months
 - ▶ Temporary bandwidth sales in peak seasons (Q2 and Q3 seasonally high)

Enterprise & NGO (\$36m FY19)

- Operates through three sub-segments:
 - ▶ Enterprise (ex. Brazil): Provides connectivity solutions to enterprise organizations and telecommunications (through wholesale arrangements), primarily in Africa
 - ▶ Enterprise (Brazil): Connectivity provider to remote parts of Brazil, primarily with government agencies
 - ▶ UN & NGO: Connectivity provider to various UN agencies
- Services: Connectivity, equipment sales, installations, repair
- Revenue Model:
 - ▶ Fixed MRR based on sale of Mbps (for managed services customers) or MHz (for communications customers)

Commercial Maritime (\$23m FY19)

- WiFi services for commercial shipping and Oil & Gas vessels
- Focus on Oil & Gas customers due to high bandwidth needs and strong industry relationships
- Stable recurring revenue stream (3-year average contract life)
- Growth market: 130,000 merchant vessels of which 40,000 use L-band and 30,000+ are not connected; 8,500 energy rigs / sites
- Fixed MRR revenue model based on contracted capacity; commercial shipping vessels generally purchase global coverage with low bandwidth, Oil & Gas customers buy high throughput

Government (\$16m FY19)

- Sub-prime contractor to U.S. military and various 3-letter agencies with strong growth runway through strategic relationships with key prime vendors
- Provide mission-critical connectivity for the U.S. government & military across air, sea and land
- Revenue Model:
 - ▶ Fixed MRR base contract based on bandwidth capacity (Mbps, MHz, and Teleport Services)
 - ▶ Revenue upside through continued site program through government welfare programs
 - ▶ Confidential programs

MEG: Other Competitive Advantages

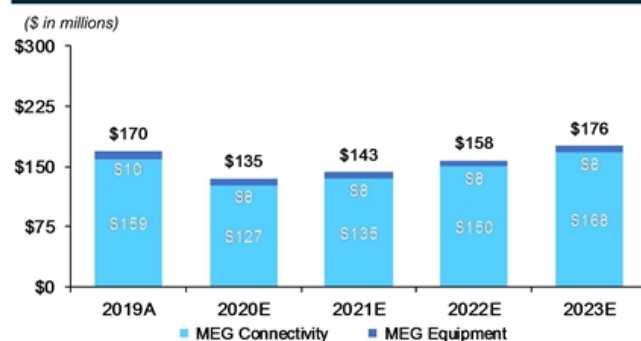
Global footprint, secure infrastructure and high throughput capabilities

	Strategic Growth Themes	Defensible Advantages
Superyachts	<ul style="list-style-type: none"> High throughput services (100Mbps+) Live television and entertainment services Wireless entertainment for crews Business jet ownership 	<ul style="list-style-type: none"> Global sales and support capability Bandwidth flexibility by leveraging existing capacity for aviation, cruise markets Studio relationships and buying power
Commercial Shipping & Energy/Oil and Gas	<ul style="list-style-type: none"> Consistent and reliable bandwidth services Able to guarantee bandwidth throughput and reliability for safety-sensitive O&G programs Entertainment services for remote workers 	<ul style="list-style-type: none"> Control over network and data routing required for cybersecurity and IoT programs Bandwidth coverage and flexibility, including northern latitudes Global repair and support teams
Enterprise/NGO	<ul style="list-style-type: none"> Focusing market relationships on high value backhaul services Exiting certain legacy relationships due to 4G/5G and fiber displacement of VSAT 	<ul style="list-style-type: none"> Global coverage and high-speed capability Redundancy from multiple satellite operators Ground network control
Government	<ul style="list-style-type: none"> Growth in maritime and aviation programs for soldier connectivity, intelligence & surveillance Secure communications over public telecom infrastructure 	<ul style="list-style-type: none"> NRM and network control technology Ability to dynamically route traffic for security Secure/classified/DISN authorization

MEG: Long-Term Earnings Trends

Expect two-year recovery from COVID-19 impact

Revenue



Segment Adjusted EBITDA



Summary Forecast

(\$ in millions)

	2019A	2020E	2021E	2022E	2023E
MEG Connectivity	\$160	\$127	\$135	\$150	\$168
MEG Equipment	10	8	8	8	8
Total Revenue	\$170	\$135	\$143	\$158	\$176
Licensing & Bandwidth Expense	(\$92)	(\$69)	(\$74)	(\$88)	(\$95)
MEG Equipment	(8)	(7)	(7)	(7)	(7)
Direct Labor & Other COS	(32)	(33)	(29)	(29)	(33)
Depreciation	(25)	(27)	(28)	(27)	(27)
Total Cost of Sales	(\$157)	(\$137)	(\$138)	(\$149)	(\$163)
Gross Profit Including Depreciation	\$12	(\$1)	\$6	\$9	\$13
Gross Margin	7%	-1%	4%	6%	7%
Cash Gross Profit⁽¹⁾	\$38	\$26	\$33	\$36	\$40
Cash Gross Margin	22%	19%	23%	23%	23%
SG&A & Product Development	(\$31)	(\$26)	(\$24)	(\$23)	(\$24)
Depreciation ⁽²⁾	34	34	34	31	30
Other Addbacks ⁽³⁾⁽⁴⁾	7	6	2	1	1
Adjusted EBITDA	\$14	\$6	\$10	\$14	\$18
Adjusted EBITDA Margin	8%	4%	7%	9%	10%

Note: "Segment Adjusted EBITDA" reflects our three reporting units (FC and MEG represent subdivisions of our Connectivity segment). Adjusted EBITDA with negative adjustments to reflect shared costs (and, in certain cases, related addbacks) allocated based on relative percentages of gross profit.

(1) Cash Gross Profit calculated by adding back Cost of Sales Depreciation to Gross Profit
 (2) Depreciation includes Cost of Sales Depreciation and Operating Expense Depreciation
 (3) Addbacks include Other Income / Expense, Stock Based Compensation, Extra Audit Fees, Severance Fees, Retention Fees, among other items
 (4) Refer to Non-GAAP EBITDA Reconciliations (page 3) for other Addbacks

Global Eagle



**Business Plan Presentation
Section Six**

Transformation Plan Considerations

Global Eagle Evolution

Market leader transforming to realize potential

Fundamentally strong, well-positioned business with substantial potential

- Formed via acquisition of industry leaders in In-Flight Connectivity and content in 2013
- Developed airline capabilities then expanded to MEG through EMC acquisition in 2016
- Mobile connectivity demand is rapidly expanding with relatively few global players
- Satellite network design enables scaling across businesses
- Customer and supplier relationships ensure a baseline level of visibility with growth – **growth, margin and synergy potential**

Historical lack of integration and strategic vision caused a variety of challenges

- Acquisitions not fully integrated, creating administrative complexity and inconsistent business practices
- Excess operating costs driven by redundant headcount and global footprint
- Legacy operations complicated introduction of technological innovations
- Margin challenges increased in certain businesses due to competition and technological changes
- Limited ability to capture synergies across business

Challenges exacerbated by historical technical audit and financial control issues

Transformation Priorities

Pursued transformation programs with clear progress

Global Eagle expects to continue its transformation through COVID to restore its trend of profitable growth and drive value creation in the post-COVID environment

Transformation priorities:

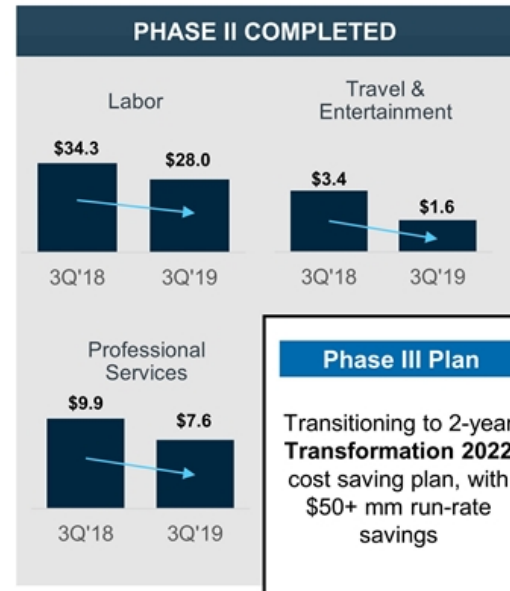
- **Remediate material weakness in internal control over financial reporting**
 - ▶ **Status:** In process
- **Remove excess operating cost, improve integration and reduce complexity**
 - ▶ **Status:** In process, with real progress to date
 - ▶ Includes ongoing strategic review of certain non-core business services
 - ▶ Includes announced Phase I, II and III cost reduction programs
- **Expand capability to capture growth, with margin enhancement and synergies between Connectivity and Media & Content, and between Aviation and MEG**
 - ▶ **Status:** In process

Successful Implementation of Phases I and II

Contributed to \$88 million YoY improvement in FY19 free cash flow⁽¹⁾

Track Record of Execution

- **Phase I - completed:** FY18 reduced operating expenses including management layers
 - Impact: **\$20 million** annualized benefit
- **Phase II - completed:** FY19 reduced ~200 roles (15%) with continued integration, lower professional services and lower travel & entertainment
 - Impact: **\$40+ million** annualized benefit
- **Phase III - initiated:** Transitioning to **Transformation 2022**, an expanded and accelerated 2-year plan
 - Transformation 2022, currently underway, involves cost cuts driven by business model simplification and catalyzed by COVID-19
 - Improved network efficiency and economics combined with labor and footprint rationalization
 - Expected Impact: **Additional \$30 million** run-rate in 2020, **increasing to \$50+ million** by 2022



Transformation 2022 Plan

Expanding Phase III into multi-year cost structure transformation

Cost Reductions

- Re-domiciling back-office and media work
- Creating centers of excellence

Procurement / Network Efficiency

- Reducing one-time items and resolving material weaknesses through business process re-engineering
- Focusing on capacity, optimization and utilization – IFC, MEG and M&C

Media & Content

- Repackaging content for COVID environment
- Structure in support of shift in M&C

(\$ in millions)

	Potential Run-Rate Benefit	Expected Realization		Comments
		2020	2021	
Aviation Network	\$11	\$4	\$7	Improve efficiency through integration and simplification
MEG Network	3	3	-	
Content Licensing and COS	11	7	2	Business model transition
Optimization Streamlining	18	5	13	Centers of excellence, automation and operating efficiency
T&E	3	1	1	
Pro. Services	5	1	4	
Total	\$50	\$21	\$27	Additional ~\$2mm of run-rate cost savings realized in 2022 and beyond

Capital Expenditure Plan

Necessary to support transformation and strengthen barriers to entry

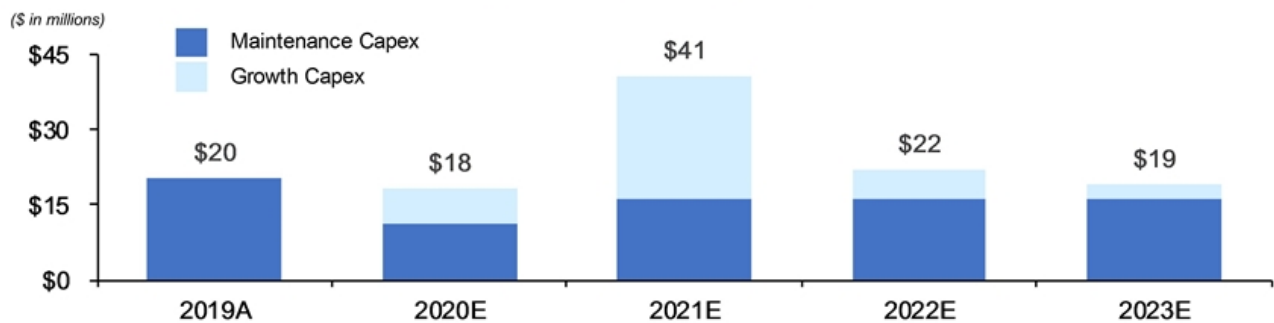
Overview

- Already-deployed network capacity, coverage and ground equipment able to support much of existing and go-forward capacity requirements
- Run-rate annual maintenance capex anticipated to be less than \$20mm
- Limited capex in 2020 during the COVID crisis
- Growth capex anticipated in years 2020-2023 to support cost reduction and margin enhancement initiatives

Capital Expenditure Plan

- Anticipated growth and development capital expenditures from 2020 – 2023 consist of:
 - ▶ Upgrades to improve efficiency and support higher throughput services
 - ▶ Electroactive flat panel antenna development (or similar next generation antenna technology)
 - ▶ New hardware related programs

Forecasted Capital Expenditure



Conclusion

Transformation expected to position Global Eagle to thrive post-COVID

Despite the near-term challenge of COVID-19, we project Global Eagle's business to exit the crisis with an improved market position and cost structure

- Global Eagle remains among the few mobile connectivity providers with a **global, integrated satellite network**
 - Expect to capture upside from increasing demand in mobile connectivity
- Responding to COVID-19, management accelerated ongoing integration activities
 - Business units are currently geographically and functionally disparate
 - Programs underway to consolidate headcount, shift production and digitize infrastructure
 - Post-transformation, execute on our strategic vision effectively and cost-efficiently
 - Expect transformation investments to strengthen existing barriers to entry and market position
- **We expect improved operations and a right-sized capital structure can position Global Eagle to grow and thrive as normalcy returns**
 - **Adj. EBITDA⁽¹⁾ forecast to increase from \$32mm in 2020 to \$169mm by 2023**



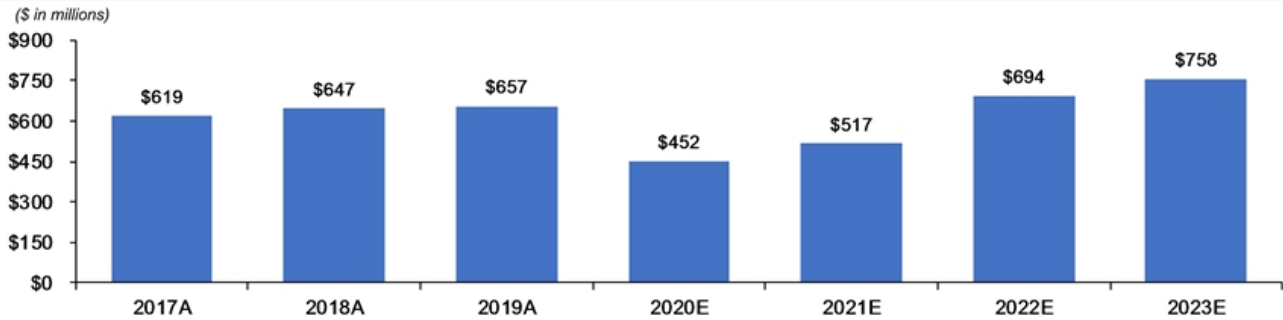
**Business Plan Presentation
Section Seven**

Financial Outlook

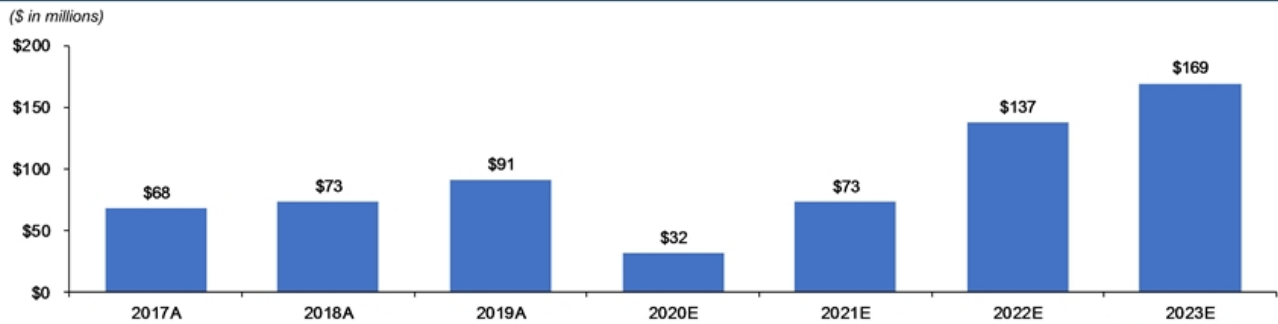
Historical and Forecast Performance

Global Eagle expects to return to pre-COVID levels of financial performance by 2022 and continue its trend of positive business momentum thereafter

Historical and Projected Revenue



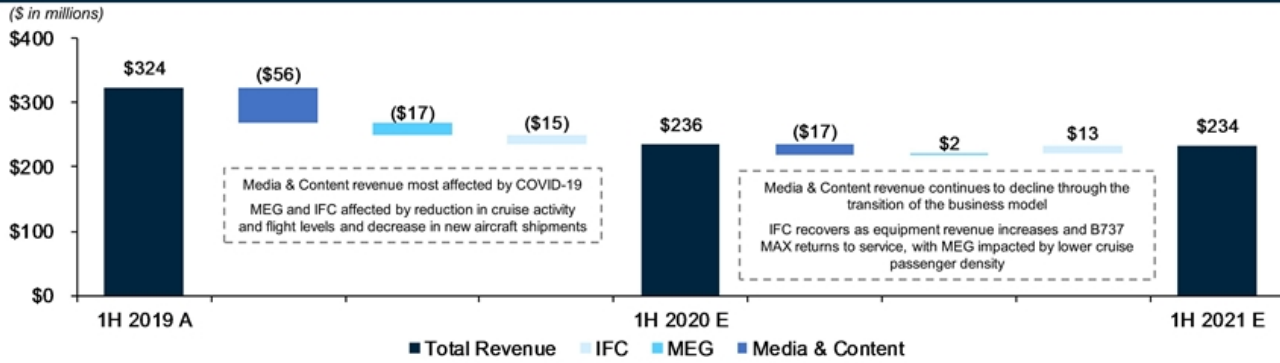
Historical and Projected Adjusted EBITDA⁽¹⁾



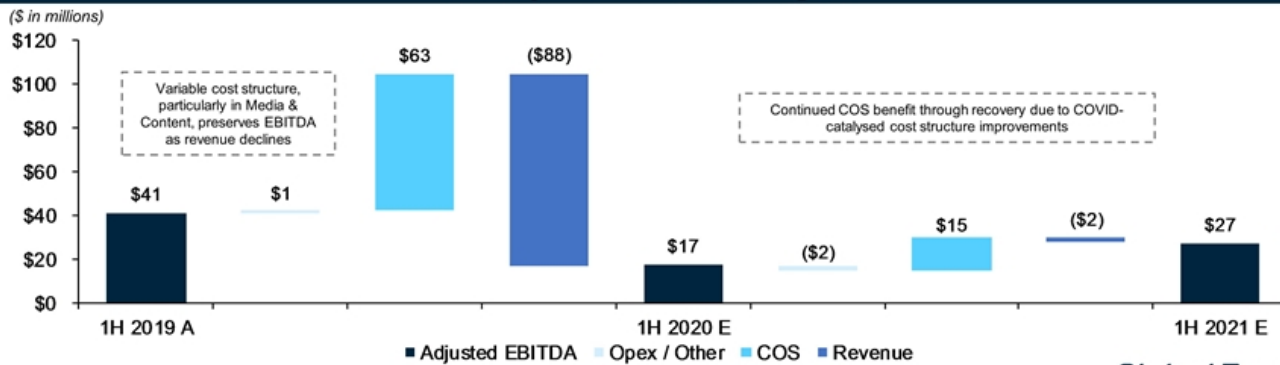
COVID Impact: Financial Considerations

Expect 1H'20 decline driven by COVID-19 revenue contraction, offset by variable cost structure

H1 Revenue Bridge



H1 Adjusted EBITDA Bridge⁽¹⁾

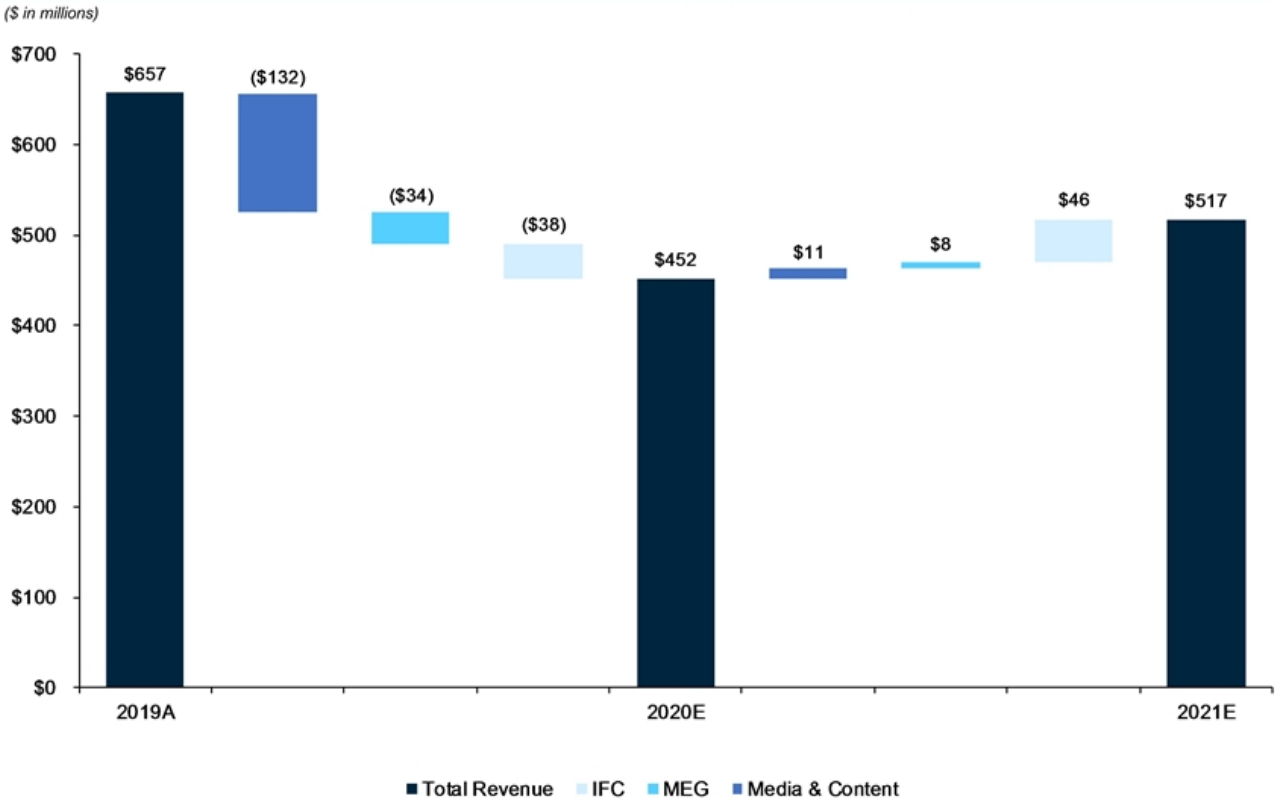


Key Assumptions

Expectations	
COVID Recovery	<ul style="list-style-type: none"> Easing of flight restrictions from late 2020, with activity gradually recovering into summer of 2021 Cruises revenue decline during COVID: unit revenue recovers to pre-COVID levels by the end of 2020, unit volume return by mid-2021 and grows thereafter
IFC	<ul style="list-style-type: none"> Monthly recurring revenue is anticipated to be largely insulated from COVID New customer growth and network upgrades drive performance post-COVID
MEG	<ul style="list-style-type: none"> Contracted vessel count largely flat with no growth in customer count 2020 ARPU drops from 2019 levels, with gradual restoration Exit from enterprise business offset by government opportunities and yacht and commercial growth
M&C	<ul style="list-style-type: none"> Major airlines return to normal flight levels by mid-2021, full return to normal levels by end of 2021 New revenue business model from 2021, with unit revenue improvement through 2023
Operating Expenses	<ul style="list-style-type: none"> Accelerated implementation of cost reduction program Comprehensive facility rationalization and centers of excellence
Capex	<ul style="list-style-type: none"> Limited ongoing annual maintenance capex of < \$20mm Growth capex spent primarily on network and hardware maintenance and upgrades
Working Capital	<ul style="list-style-type: none"> Expect DSO return to normal by mid-2021 Inventories build as needed to deliver backlog

Forecast Revenue Bridge

Forecast Revenue Bridge (2019 – 2021)



Long-Term Forecast

(\$ in millions)	2019A	2020E	2021E	2022E	2023E
Media & Content	\$309	\$177	\$188	\$239	\$283
Aviation Connectivity	120	108	119	148	187
MEG Connectivity	159	127	135	150	168
Service Revenue	\$589	\$413	\$442	\$537	\$638
Aviation Equipment	\$58	\$31	\$67	\$149	\$112
MEG Equipment	10	8	8	8	8
Equipment Revenue	\$68	\$39	\$75	\$157	\$120
Total Revenue	\$657	\$452	\$517	\$694	\$758
Total Cost of Sales	(524)	(374)	(396)	(516)	(548)
Gross Profit	\$133	\$78	\$121	\$178	\$210
<i>Gross Margin</i>	20%	17%	23%	26%	28%
Sales & Marketing	(\$26)	(\$16)	(\$17)	(\$15)	(\$15)
Product Development	(23)	(18)	(19)	(19)	(19)
General & Admin	(101)	(91)	(77)	(71)	(71)
Add back: D&A ⁽¹⁾	86	80	80	61	55
Add back: JV Depreciation	9	9	9	9	9
Add back: Stock Compensation	7	5	5	5	5
Add back: Other	45	28	5	3	3
Adjusted EBITDA	\$91	\$32	\$73	\$137	\$169
<i>Adjusted EBITDA Margin</i>	14%	7%	14%	20%	22%
Adjusted EBITDA ⁽²⁾	\$91	\$32	\$73	\$137	\$169
(-) Capex	(20)	(18)	(41)	(22)	(19)
Adj. EBITDA - Capex	\$70	\$13	\$32	\$115	\$150
(-) Change in NWC	16	15	11	20	7
(-) Cash Taxes	(10)	(7)	(4)	(4)	(4)
(+/-) Other ⁽³⁾	(50)	(24)	(14)	(4)	(4)
Unlevered Free Cash Flow	\$27	(\$2)	\$25	\$127	\$150

Non-GAAP EBITDA Reconciliation

EBITDA to Unlevered Free Cash Flow Bridge

(\$ in millions)	2019A	2020E	2021E	2022E	2023E
EBITDA	\$31	(\$10)	\$54	\$121	\$153
JV Depreciation & Amortization ⁽¹⁾	\$9	\$9	\$9	\$9	\$9
Stock Based Compensation & Other Income	6	6	5	5	5
Cash Addbacks	45	28	5	3	3
Total Addbacks	\$60	\$42	\$19	\$16	\$16
Cash Addbacks / Below the Line Costs					
Strategic Transaction, Integration and Realignment Expenses	\$18	\$14	\$3	\$1	\$1
Losses on Customer Bankruptcies	6	0	0	0	0
Extra Audit Fees	10	4	0	0	0
Professional Services & Audit Costs	8	10	2	2	2
Max Grounding Bandwidth Cost	2	1	0	0	0
Total Other Cash Addbacks	\$45	\$28	\$5	\$3	\$3
Adjusted EBITDA	\$91	\$32	\$73	\$137	\$169
(-) Capex	(21)	(18)	(41)	(22)	(19)
Adj. EBITDA - Capex	\$70	\$13	\$32	\$115	\$150
Change in NWC	16	15	11	20	7
Cash Taxes	(10)	(7)	(4)	(4)	(4)
JV EBITDA	(19)	(7)	(16)	(18)	(19)
JV Dividend	7	11	7	16	18
Below the Line Costs	(37)	(28)	(5)	(3)	(3)
Unlevered Free Cash Flow	\$27	(\$2)	\$25	\$127	\$150

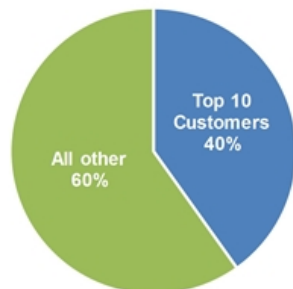
Note: Public Company Cost Savings of \$9.9mm in total subject to one-time implementation cost of \$8.0mm in FY20. Key categories include reduction in audit professionals (\$5.9mm), reduction in D&O insurance (~\$2mm and other miscellaneous G&A items (~\$2mm)

(1) Includes WMS and Santander Depreciation

Working Capital Considerations

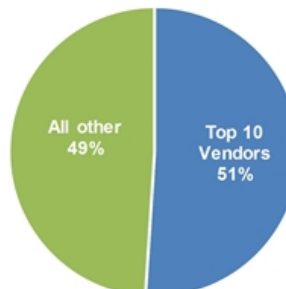
As of May 31, 2020

Accounts Receivable⁽¹⁾



Customer	%
Customer #1	13%
Customer #2	6%
Customer #3	4%
Customer #4	4%
Customer #5	3%
Customer #6	3%
Customer #7	2%
Customer #8	2%
Customer #9	2%
Customer #10	2%
All Other	60%
Total AR	100%
Top 10 Customers	\$29
All Other	43
Total AR	\$71

Accounts Payable⁽²⁾



Vendor	%
Vendor #1	25%
Vendor #2	10%
Vendor #3	3%
Vendor #4	3%
Vendor #5	3%
Vendor #6	2%
Vendor #7	2%
Vendor #8	2%
Vendor #9	2%
Vendor #10	2%
All Other	49%
Total AP	100%
Top 10 Vendors	\$54
All Other	52
Total AP	\$106

(1) 45% of Accounts Receivable is current (not yet due), 17% of Accounts Receivable between 0-30 days past due, 13% between 31-60 days past due, and 25% in excess of 60 days past due
 (2) 9% of Accounts Payable is current (not yet due), 15% of Accounts Payable between 0-30 days past due, 15% between 31-60 days past due, and 61% in excess of 60 days past due

Potential Recapitalization Costs and Benefits

Not Reflected in Baseline Projections

Potential Considerations		Accounts Payable Detail	
	\$		\$
One-Time Benefits / (Costs)		Accounts Payable Detail	
AP ⁽¹⁾	~\$45	AP Balance (as of 5/31/2020) ⁽⁵⁾	\$106
Potential Litigation Exposure	~\$2		
Implementation Costs ⁽²⁾	~(\$41)		
Tax Impact of Transaction	TBD		
Net One-Time Benefits / Costs	~\$4		
Annual Benefits / (Costs)			
Contract and Lease Rejections ⁽³⁾	~\$11		
Public Company Reporting Costs ⁽⁴⁾	~\$10		
Other Operational Impacts	TBD		
Annual Benefits / Costs	~\$21		

Note: Preliminary analysis, subject to ongoing change

(1) Reflects mid-point of estimates. Outcome is uncertain

(2) Subject to implementation path and ongoing tax diligence

(3) Does not include consensual renegotiation and / or modifications of existing arrangements

(4) Already included in base case forecast. In addition, one-time implementation cost of \$8mm that would offset year 1 benefit

(5) Includes \$3.6mm of vendor notes payable; ~\$16mm of Accounts Payable balance associated with foreign subsidiaries

Capital Structure Overview

Capital Structure (as of March 31, 2020)

(\$ in millions)

Security	Outstanding	Maturity	Coupon	All-in Rate	PF Cash Interest (\$mm)
\$85mm Revolver	\$81	Jan-22	L+750	8.49%	\$7
\$540mm 1L Term Loan B due 2022 ⁽¹⁾	506	Jan-23	L+750	8.49%	43
Total First Lien Debt	\$587				\$50
Second Lien Notes due 2023	189	Jun-23	10.0 / 12.0%	10.0 / 12.0%	-
Total Secured Debt	\$775				\$50
2.75% Convertible Notes due 2035	83	Feb-35	2.750%	2.750%	2
Total Debt	\$858				\$52
(-) Cash & Cash Equivalents	(59)				
Net Debt	\$799				

Risks and Opportunities

We forecast Adj. EBITDA⁽¹⁾ to exceed pre-COVID levels by FY 2022

We take a balanced view of COVID impact with our base case return taking two years to recover

Risks

- Extended uncertainty and impact on travel sector caused by COVID-19
 - COVID social distancing extends further than forecast
 - Government-directed aircraft groundings and cruise-line suspensions that trigger cancellation provisions
- Customer insolvencies (unrecoverable A/R) and/or relationship loss with key accounts
- Fleet retirements beyond levels in forecast
- Timing of Boeing 737 MAX production ramp-up and resumption of scheduled service

Opportunities

- Faster-than-forecast recovery of aviation and maritime markets
- Collections recover faster than expected
- Direct government stimulus benefits
- Changes in vendor contracts
- Additional customer wins
- Boeing 737 MAX grounding lifted and/or production ramped up sooner than forecast



**Business Plan Presentation
Section Eight**

Appendix

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 EBITDA, Adjusted EBITDA and free cash flow, which are non-GAAP financial measures, as measures of our performance. The presentations of EBITDA, Adjusted EBITDA and free cash flow are not intended to be considered in isolation from, or as a substitute for, or superior to, net income (loss), cash flows from operations or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities or any other measures of our cash flows or liquidity. 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.

EBITDA, Adjusted EBITDA and free cash flow are three of the primary measures 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 EBITDA, Adjusted EBITDA and free cash flow 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 (Cont.)

"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.

We define free cash flow as cash flows from operating activities less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.