THIS AMENDMENT AGREEMENT TO SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT (this "**Amendment Agreement**") is made as of June 29, 2020,

B E T W E E N:

CINEPLEX ENTERTAINMENT LIMITED PARTNERSHIP
CINEPLEX INC.
as Borrowers

\- and -

CERTAIN AFFILIATES OF THE BORROWERS
as Guarantors

\- and -

THE BANK OF NOVA SCOTIA,
in its capacity as Administrative Agent

\- and -

THE LENDERS PARTY HERETO
as Lenders

RECITALS:

A. Cineplex Entertainment Limited Partnership and Cineplex Inc., as borrowers (the "**Borrowers**"), certain Affiliates of the Borrowers, as guarantors, The Bank of Nova Scotia, as administrative agent (the "**Agent**") and the Lenders party thereto entered into a seventh amended and restated credit agreement made as of 13 November 2018 (as it has been or may at any time or from time to time be further amended, restated, supplemented or otherwise modified to the date hereof, the "**Seventh ARCA**"), establishing in favour of the Borrowers the credit facilities described therein, subject to the terms and conditions of the Seventh ARCA.

B. In connection with the COVID-19 pandemic, the Borrowers have requested and the Agent and the Lenders have agreed, to amend the Seventh ARCA to provide the Borrowers with financial covenant relief and to make additional changes thereto, on the terms and conditions set forth herein.

C. The parties are entering into this Amendment Agreement to amend the Seventh ARCA.

NOW THEREFORE, for value received, and intending to be legally bound by this Amendment Agreement, the parties agree as follows:

1. Capitalized terms.

Unless otherwise defined herein, all capitalized terms used in this Amendment Agreement and not defined herein shall have meanings given to such terms in the Seventh ARCA (after taking into account the amendments provided for in this Amendment Agreement).

2. Interim Changes to Pricing

Notwithstanding the terms of the Seventh ARCA, for the period beginning on the date of this Amendment Agreement and ending on the First Amendment Effective Date (as defined below), interest rates, Banker's Acceptance Fees, L/C commissions and Commitment Fees will not be calculated based on the Total Leverage Ratio and instead will be determined as follows:

(a) interest on Prime Rate Advances and Base Rate Advances shall be the Prime Rate or Base Rate, as the case may be, plus **[redacted – confidential]**;

(b) the rate for Banker's Acceptance Fees shall be **[redacted – confidential]**;

(c) the commission for financial L/Cs shall be **[redacted – confidential]**, provided that L/C Commissions in respect of performance L/Cs shall be one-half of such rate;

(d) interest on LIBOR Advances shall be the LIBO Rate for the applicable LIBOR Period plus **[redacted – confidential]**; and

(e) the Commitment Fee on the daily unadvanced portion of Credit A shall be **[redacted – confidential]**.

3. Interim Suspension of Financial Covenants

For the period beginning on the date of this Amendment Agreement and ending on the earlier of (i) August 31, 2020 and (ii) the First Amendment Effective Date (as defined below), compliance by the Borrowers with the financial covenants set forth in Section 9.1 of the Seventh ARCA is hereby suspended, provided that, notwithstanding any other provision of the Seventh ARCA to the contrary, during such time no Obligor shall (i) be permitted to make an Accordion Request pursuant to Section 4.1 or incur any Debt pursuant to paragraph (j) of the definition of "Permitted Obligations", (ii) make any Distribution of any nature or kind whatsoever (including Permitted Distributions but excluding Distributions between Obligors), (iii) make any Acquisitions or any Permitted Investment other than (A) Capital Expenditures and/or Approved Projects described, and in the amounts provided for, in Schedule P attached to this Amendment Agreement and (B) maintenance Capital Expenditures, (iv) make any loans or advances to, or guarantees of Debt of, an Excluded Subsidiary, (v) make any Exempt Loans to a customer or prospective customer in accordance with Section 9.4(2)(c)(ii)(5) of the Seventh ARCA or (vi) designate an Obligor as an Excluded Subsidiary.

4. Amendment to Defined Terms

(a) The definition of "Credit B Maturity Date" in Section 1.1 of the Seventh ARCA is hereby deleted and replaced with the following:

"**Credit B Maturity Date**" means 13 November 2023."

(b) The definition of "EBITDA" in Section 1.1 of the Seventh ARCA is hereby amended by adding the following at the end of the definition:

"(i) For greater certainty, in calculating net income or net loss for such period, commencing with Cineplex Inc.'s fourth fiscal quarter of 2020, all amounts received by such Person on account of rent, wage or other subsidy programs implemented by applicable Governmental Authorities in connection with the COVID-19 pandemic, including, but not limited to, the Canada Emergency Wage Subsidy program announced on March 27, 2020, shall be applied to reduce operating expenditures of such Person for the applicable period, but only to the extent such amounts are not in the form of loans or otherwise subject to any repayment obligation, contingent or otherwise (in the case of any contingent obligations, unless and until a final determination is made as to their being non-repayable), in favour of the applicable Governmental Authorities."

(c) The definition of "Permitted Convertible Debentures" in Section 1.1 of the Seventh ARCA is hereby deleted and replaced with the following:

""**Permitted Convertible Debentures**" means, in relation to Cineplex Inc., unsecured, subordinated convertible debentures, provided that, (i) the terms of such convertible debentures (or the trust indenture or supplement thereto pursuant to which such convertible debentures are issued) provide Cineplex Inc. with the right, in its sole and absolute discretion, to satisfy the outstanding principal amount of such convertible debentures in Equity of Cineplex Inc. upon the redemption or maturity of such convertible debentures, (ii) such convertible debentures are in all respects subject to an Intercreditor Agreement, and (iii) the terms and conditions of such convertible debentures (or the trust indenture or supplement thereto pursuant to which such convertible debentures are issued) are otherwise satisfactory to the Agent, acting reasonably."

(d) The definition of "Permitted Distribution" in Section 1.1 of the Seventh ARCA is hereby deleted and replaced with the following:

""**Permitted Distribution**" means:

(a) a Distribution made by an Obligor to another Obligor;

(b) in respect of any Permitted Equity:

(i) any Distribution by Cineplex Inc. of Permitted Equity;

(ii) a cash Distribution which constitutes scheduled interest payments under any Permitted Convertible Debentures or payments of interest or other normal course distributions (other than principal) under any Permitted Preferred Shares;

(iii) a Distribution of Capital Stock of Cineplex Inc. as the sole consideration for the repayment or redemption by Cineplex Inc. of (A) outstanding Permitted Convertible Debentures, in accordance with the terms of such Permitted Convertible Debentures and the trust indenture or supplement thereto pursuant to which such Permitted Convertible Debentures have been issued and/or (B) outstanding Permitted Preferred Shares in accordance with the terms of such Permitted Preferred Shares;

(c) at any time on or after December 31, 2020, in respect of any Distribution to be made by Cineplex LP or Cineplex Inc. when the Total Leverage Ratio, both before and after taking into account such Distribution is made, is less than 2.75 to 1 (as at the end of the Borrower's most recently completed fiscal quarter or fiscal year, as the case may be and as determined by reference to the Compliance Certificate for such fiscal quarter or fiscal year delivered to the Agent in accordance with Section 9.3(1)(c)):

(i) in relation to Cineplex LP, a cash Distribution that is made in accordance with the terms of this Agreement provided the aggregate amount of all such Distributions that are made in any Cineplex Inc. Distribution Period does not exceed an amount equal to, without duplication, EBITDA of Cineplex Inc. less Taxes, Total Interest Expense, repayments of Debt (including, without limitation, payments in respect of Finance Leases and permanent reductions of Credit A) and Permitted Investments that are financed with the proceeds of Debt and/or Equity, calculated on a Modified Consolidated Basis determined on a rolling twelve month basis for the twelve month period ending on the last day of the applicable Cineplex Inc. Distribution Period, less (in each case without duplication) the amount of previous Distributions made by Cineplex LP in respect of such twelve month period and, plus the amounts available under Credit A for the purpose of funding the applicable Distribution to the extent permitted by, and subject to, Section 2.3; or

(ii) in relation to Cineplex Inc., a cash Distribution that is made in accordance with the terms of this Agreement (including for the purposes of the repayment of any Permitted Convertible Debentures or any Permitted Preferred Shares or the purchase for cancellation of any Capital Stock of Cineplex Inc.) provided the aggregate amount of all such Distributions that are made in any Cineplex Inc. Distribution Period does not exceed the proceeds of the corresponding Distribution received from Cineplex LP referred to in clause (c)(i) above plus proceeds of the Distributions, if any, received by Cineplex Inc. from any non-wholly owned Person that is not an Obligor or from any Person which is a wholly-owned Subsidiary of Cineplex Inc. pursuant to clause (a) above in respect of such Cineplex Inc. Distribution Period, less all costs and expenses including tax liabilities paid or payable by Cineplex Inc. in respect of such Cineplex Inc. Distribution Period;

provided however that in each case, a Distribution shall be a Permitted Distribution only if no Default shall have occurred and be continuing or would occur as a result of the Distribution; and provided further no Distribution shall be made in reliance on clause (c) of this definition at any time when the Total Leverage Ratio, both before and after taking into account such Distribution is made, is greater than or equal to 2.75 to 1."

(e) The definition of "Permitted Investments" in Section 1.1 of the Seventh ARCA is hereby deleted and replaced with the following:

"“**Permitted Investments**” means:

(a) Capital Expenditures made by the Obligors in the Core Business, Permitted Acquisitions and/or Approved Projects, in each case made at any time prior to the date of the First Amendment;

(b) at any time on or after the date of the First Amendment, those Capital Expenditures and/or Approved Projects described, and in the amounts provided for, in Schedule P attached to this Agreement and any other maintenance Capital Expenditures; and

(c) at any time on or after December 31, 2020, any other (i) Permitted Acquisitions consented to by the Required Lenders, (ii) Capital Expenditures (other than maintenance Capital Expenditures), and/or (iii) Approved Projects, made by the Obligors provided that, in each case, the Total Leverage Ratio both prior to and immediately after giving effect to any such Permitted Acquisition consented to by the Required Lenders, Capital Expenditure (other than a maintenance Capital Expenditure) or Approved Project is less than 2.75 to 1 (as demonstrated pursuant a certificate delivered to the Agent, in reasonable detail and in a form satisfactory to the Agent, acting reasonably), it being acknowledged that no such Permitted Acquisitions consented to by the Required Lenders, Capital Expenditures (other than maintenance Capital Expenditures) or Approved Projects shall be permitted to be made by the Obligors if, both prior to and immediately after giving effect to any such Permitted Acquisitions consented to by the Required Lenders, Capital Expenditures (other than maintenance Capital Expenditures) or Approved Projects, the Total Leverage Ratio is greater than or equal to 2.75 to 1."

(f) The definition of "Permitted Obligations" in Section 1.1 of the Seventh ARCA is hereby amended as follows:

(1) subparagraph (b) is hereby deleted and replaced with the following:

"(b) in relation to Cineplex Inc., (i) any Permitted Convertible Debentures provided they are subject to an Intercreditor Agreement and (ii) for clarity, any Permitted Preferred Shares;"; and

(2) subparagraph (j) is hereby deleted and replaced with the following:

"(j) other Debt incurred at any time prior to the date of the First Amendment not exceeding in the aggregate for all the Obligors $50,000,000;".

(g) The definition of "Rent Expense" in Section 1.1 of the Seventh ARCA is hereby amended by replacing the "." at the end of such definition with ";" and by adding the following new language at the end of the definition:

"provided that, all amounts received by such Person for any period on account of rent subsidy programs implemented by applicable Governmental Authorities in connection with the COVID-19 pandemic, shall be applied to reduce Rent Expense of such Person for such period (other than for purposes of the calculation of EBITDAR in the definition of Fixed Charge Coverage Ratio, without duplication of any such amounts already included in EBITDA for such period), but only to the extent such amounts are not in the form of loans or otherwise subject to any repayment obligation, contingent or otherwise (in the case of any contingent obligations, unless and until a final determination is made as to their being non-repayable), in favour of the applicable Governmental Authorities."

(h) The definition of Total Interest Expense in Section in Section 1.1 of the Seventh ARCA is hereby deleted and replaced with the following:

""**Total Interest Expense**" means, for any Person for any period, without duplication, the aggregate expense incurred by such Person on a Modified Consolidated Basis during such period for interest, fees, commissions, other financing charges and equivalent costs under or in connection with Debt or Swap Transactions, including (i) interest (including, for clarity, cash interest on any Permitted Convertible Debentures or interest and/or other normal course distribution in cash in respect of any Permitted Preferred Shares), (ii) commissions, (iii) discounts, (iv) the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory, (v) banker's acceptance fees, if any, (vi) discounts on banker's acceptances, if any, (vii) fees and charges payable with respect to letters of credit and letters of guarantee, (viii) the interest portion of any Finance Lease, (ix) net payments, if any, pursuant to Swap Transactions, (x) guarantee and similar fees paid to a guarantor or other obligor, and (xi) all fees and other compensation paid to any Person that has extended credit to such Person (other than, in the case of the Borrowers, upfront fees paid to the Agent and the Lenders), in each case, whether or not actually paid."

(i) The following new definitions are added in alphabetical sequence to Section 1.1 of the Seventh ARCA:

""**First Amendment**" means the Amendment Agreement to Seventh Amended and Restated Credit Agreement made as of June 29, 2020, made by the Borrowers, the Guarantors, the Agent and the Lenders.

"**First Amendment Effective Date**" has meaning given to such term in the First Amendment."

"**Head Office Sale/Leaseback**" means a transaction involving the sale and leaseback of the head office of the Obligors located at 1303 Yonge Street, Toronto, Ontario M4T 2Y9 and 1255 Yonge Street, Toronto, Ontario M4T 2Y9 for Net Cash Proceeds to the Obligors of no less than $50,000,000, which transaction shall be in form and substance satisfactory to the Agent, acting reasonably.

"**Permitted Equity**" means any one or a combination of (i) any issuance of common shares (including any warrants, options or other rights to acquire such common shares) in the capital of Cineplex Inc., whether pursuant to a public distribution of such shares or by way of private placement, (ii) Permitted Preferred Shares or (iii) Permitted Convertible Debentures.

"**Permitted Preferred Shares**" means any issuance of preferred shares (whether pursuant to a public distribution of such shares or by way of private placement) in the capital of Cineplex Inc., including any preferred shares that are convertible into or exchangeable for common shares of Cineplex Inc., provided such shares (i) do not have a maturity date, (ii) are not mandatorily redeemable, pursuant to a sinking fund obligation or otherwise and (iii) are not otherwise redeemable at the option of the holder thereof."

5. Cancellation of Accordion

(a) From and after the First Amendment Effective Date, the right of the Borrowers to make an Accordion Request for purposes of increasing a Credit in accordance with the provisions of Section 4.1 of the Seventh ARCA is hereby cancelled and terminated.

(b) To give effect to Section 5(a):

(1) the provisions of the Seventh ARCA relating to the making of an Accordion Request or which make reference to “Section 4.1” shall be of no further force and effect;

(2) the terms “Accordion Request”, “Increasing Lenders” and “New Lenders” defined in Section 1.1 of the Seventh ARCA are hereby deleted;

(3) Schedule N to the Seventh ARCA is hereby deleted and replaced with the following:

“[INTENTIONALLY DELETED]”; and

(4) Section 4.1 of the Seventh ARCA is hereby deleted and replaced with the following:

“**4.1 [INTENTIONALLY DELETED]**”

6. Amendment to Mandatory and Voluntary Prepayments

Section 4.2(1) of the Seventh ARCA is hereby deleted and replaced with the following:

“(1) The Credits (and Advances outstanding thereunder) shall be reduced by the Borrowers with:

(a) 100% of the amount of all Net Cash Proceeds of issuances of Equity Interests of any Obligor (including any Permitted Equity (other than Permitted Convertible Debentures) issued by Cineplex Inc. on or prior to the First Amendment Effective Date) permitted to be issued by the Obligors hereunder, other than an issuance of Equity Interests to another Obligor;

(b) 100% of the amount of all Net Cash Proceeds of Debt of any Obligor (including any Permitted Convertible Debentures issued by Cineplex Inc. on or prior to the First Amendment Effective Date) permitted to be incurred by the Obligors hereunder, other than Debt of an Obligor to another Obligor;

(c) 100% of the amount of all Net Cash Proceeds of any sale, transfer or other disposition by any Obligor of any of its Property (including Capital Stock of other Persons) other than Net Cash Proceeds of (i) sales, transfers or dispositions between or amongst a Borrower and the other Obligors which are wholly-owned Subsidiaries of a Borrower and (ii) dispositions of US Acquisition Preferred Shares to any Obligor.

Proceeds applied by the Obligors to the reduction of the Credits as described herein shall be applied as follows: (i) the Net Cash Proceeds of Permitted Equity issued on or prior to the First Amendment Effective Date shall be applied to reduce outstanding Advances under either Credit A or Credit B (at the Borrower's discretion) provided that a minimum of $100,000,000 of such Net Cash Proceeds shall constitute a permanent reduction of the Credit to which it is applied and the remaining amount of Net Cash Proceeds of Permitted Equity shall constitute a permanent reduction (if applied to Credit B) or a non-permanent reduction (if applied to Credit A), (ii) the Net Cash Proceeds from the Head Office Sale/Leaseback shall be applied to reduce Advances outstanding under Credit A which shall not constitute a permanent reduction of Credit A and shall be made by the Borrowers without prejudice to the Borrowers' rights to reborrow amounts under Credit A and (iii) all other Net Cash Proceeds (excluding Net Cash Proceeds applied as per clauses (i) and (ii) above) received by the Obligors from the issuance of Equity Interests, the incurrence of Debt or from the sale, transfer or other disposition of Property that are required to be used by the Borrowers to mandatorily prepay the Credits in accordance with Section 4.2(1) shall be applied to reduce Advances outstanding under Credit A provided that only 50% of such Net Cash Proceeds shall constitute a permanent reduction of Credit A and the remaining 50% of such Net Cash Proceeds shall constitute a non-permanent reduction."

7. Amendment to Interest Rates and Fees

(a) Section 4.3(1) of the Seventh ARCA is hereby deleted and replaced with the following:

"(1) Interest rates, Banker's Acceptance Fees, L/C commissions and Commitment Fees for the Credits will be determined and adjusted based on the Total Leverage Ratio as follows, except that for the period commencing on the date of the First Amendment and ending on the date on which the Agent receives the Compliance Certificate of the Borrowers for its fiscal year ended December 31, 2020, interest rates, Banker's Acceptance Fees, L/C commissions and Commitment Fees will be fixed at Tier I:

Tier	Total Leverage Ratio	Applicable Margin for Prime Rate Advances and Base Rate Advances (% per annum)	Rate for Banker's Acceptance Fees, L/C Commissions and Applicable Margin for LIBOR Advances (% per annum)	Commitment Fees (% per annum)
I	Greater than 3.75 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**
II	Greater than 3.00 to 1 but less than or equal to 3.75 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**
III	Greater than 2.50 to 1 but less than or equal to 3.00 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**
IV	Greater than 2.0 to 1 but less than or equal to 2.50 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**
V	Greater than 1.50 to 1 but less than or equal to 2.0 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**
VI	Less than or equal to 1.50 to 1	**Redacted - Confidential**	**Redacted - Confidential**	**Redacted - Confidential**

(b) Section 4.3(4) of the Seventh ARCA is hereby deleted and replaced with the following:

“(4) [INTENTIONALLY DELETED].”

8. Restrictions on the Designation of Excluded Subsidiaries and Release of Obligors

(a) Section 5.1 of the Seventh ARCA is hereby amended by adding the following new subsection 5.1(11) as follows:

“(11) Notwithstanding anything in this Agreement to the contrary, commencing on the date of the First Amendment, the Borrowers shall not designate an Obligor as an Excluded Subsidiary.”

9. Benchmark Transition Events

The Seventh ARCA is hereby amended by adding a new Section 7.28 as follows:

“7.28 Effect of Benchmark Transition Event

(1) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Agent and the Borrowers may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrowers so long as the Agent has not received, by such time, written notice of objection to such amendment from the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that the Required Lenders have delivered to the Agent written notice that such Required Lenders accept such amendment. No replacement of the LIBO Rate with a Benchmark Replacement pursuant to this Section 7.28 will occur prior to the applicable Benchmark Transition Start Date.

(2) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(3) *Notices; Standards for Decisions and Determinations.* The Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Section 7.28 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 7.28.

(4) *Benchmark Unavailability Period*. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for an Advance of, conversion to or continuation of LIBOR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for an Advance of or conversion to Base Rate Advances.

(5) *Certain Defined Terms*. As used in this Section 7.28:

(a) **"Benchmark Replacement"** means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

(b) **"Benchmark Replacement Adjustment"** means, with respect to any replacement of the LIBO Rate with an Unadjusted Benchmark Replacement for each applicable LIBOR Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

(c) **"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "LIBOR Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).

(d) **"Benchmark Replacement Date"** means the earlier to occur of the following events with respect to the LIBO Rate:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Rate permanently or indefinitely ceases to provide the LIBO Rate; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

(e) **"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the LIBO Rate:

(i) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative.

(f) **"Benchmark Transition Start Date"** means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Agent or the Required Lenders, as applicable, by notice to the Borrower, the Agent (in the case of such notice by the Required Lenders) and the Lenders.

(g) **"Benchmark Unavailability Period"** means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with this Section 7.28 and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to this Section 7.28.

(h) **"Early Opt-in Election"** means the occurrence of:

(i) (A) a determination by the Agent or (B) a notification by the Required Lenders to the Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section 7.28 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and

(ii) (A) the election by the Agent or (B) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the Borrowers and the Lenders or by the Required Lenders of written notice of such election to the Agent.

(i) **"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

(j) **"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

(k) **"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

(l) **"Term SOFR"** means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

(m) **"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment."

10. Amendments to Financial Covenants

(a) Section 9.1 of the Seventh ARCA is hereby deleted in its entirety and replaced with the following:

“9.1 Financial Covenants

(1) From and after October 1, 2020, Cineplex shall at all times maintain a Total Leverage Ratio of not greater than the levels indicated below, for the applicable periods noted below:

PERIOD	**Total Leverage Ratio**
(Q4 2020) From October 1, 2020 up to and including December 31, 2020	< 3.75 to 1
(Q1 2021) From January 1, 2021 up to and including March 31, 2021	< 3.50 to 1
(Q2 2021 and Q3 2021) From April 1, 2021 up to and including September 30, 2021	< 3.25 to 1
(Q4 2021 and thereafter) On and after October 1, 2021	< 3.00 to 1

(2) From and after October 1, 2020, the Borrowers shall at all times maintain a Fixed Charge Coverage Ratio of greater than 1.25 to 1.

(3) For the purposes of calculating the financial ratios provided for in Sections 9.1(1) and 9.1(2) (including for pricing of the Credits in Section 4.3), the calculation of EBITDA (including, for clarity, for purposes of calculating Adjusted EBITDA and EBITDAR) attributable to the Borrowers, on a consolidated basis, in respect of Cineplex Inc.’s fiscal quarter ending December 31, 2020 and for its first two fiscal quarters of fiscal 2021, shall be deemed to be equal to, as applicable, the amounts set out in the following table:

PERIOD	**EBITDA**
Fiscal quarter ending December 31, 2020 (Q4 2020)	(actual EBITDA for Q4 2020) x 4
Fiscal quarter ending March 31, 2021 (Q1 2021)	(actual EBITDA for Q4 2020 + actual EBITDA for Q1 2021) x 2
Fiscal quarter ending June 30, 2021 (Q2 2021)	(actual EBITDA for Q4 2020 + actual EBITDA for Q1 2021 + actual EBITDA for Q2 2021) x 4/3

(4) Notwithstanding any other provision of this Agreement, if any Obligor has, in accordance with the terms of this Agreement, acquired or disposed of any Subsidiary or material Property out of the ordinary course of business during the relevant period of four fiscal quarters for which the Total Leverage Ratio or Fixed Charge Coverage Ratio is being calculated (other than the acquisition of a newly developed Approved Project which has opened or commenced operations for the first time during that period), Adjusted EBITDA, EBITDAR and Fixed Charges shall be adjusted (on a basis satisfactory to the Required Lenders, acting reasonably), as if the acquisition or disposition had occurred at the beginning of the period but excluding adjustments for cost savings and synergies in relation to any Permitted Acquisition unless otherwise consented to by the Required Lenders, and the calculations of such adjustments shall be set out in detail in the applicable Compliance Certificate.

(5) Subject to Section 9.1(3), unless otherwise provided, the Total Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated on a rolling four quarter basis, based on the most recently completed four fiscal quarters of Cineplex Inc."

11. Amendments to Negative Covenants

(a) <u>Financial Assistance</u>.

(1) Section 9.4(2)(c)(ii)(2) of the Seventh ARCA is hereby deleted and replaced with the following:

"(2) loans or advances to, or guarantees of Debt of, an Excluded Subsidiary, in each case made at any time prior to date of the First Amendment, so long as the aggregate amount of all such loans, advances and/or guarantees does not exceed the aggregate amount of $50,000,000 and provided further any such loans and advances are, to the extent required in Sections 5.1 and 9.2(5)(a), pledged and delivered to the Agent as part of the Security;"

(2) The preamble to Section 9.4(2)(c)(ii)(5) of the Seventh ARCA is hereby deleted and replaced with the following:

"(5) loans made by an Obligor at any time prior to the First Amendment Effective Date to a customer or prospective customer of such Obligor or another Obligor (each an "**Exempt Loan**" and collectively, the "**Exempt Loans**") so long as:"

(b) Acquisitions, Approved Projects and Capital Expenditures. Section 9.4(3)(b) of the Seventh ARCA is hereby deleted and replaced with the following:

"(b) except for the investments permitted pursuant to Section 9.4(3)(c), make any Acquisitions or Capital Expenditures other than Permitted Investments;"

(c) Dispositions of Property. Section 9.4(3)(d)(iii) of the Seventh ARCA is hereby deleted and replaced with the following:

"(iii) provided that no Default has occurred and is continuing or would result therefrom and provided that Net Cash Proceeds are applied as provided in Section 4.2, (A) sales of obsolete or redundant equipment in the ordinary course of business, (B) the Head Office Sale/Leaseback and (C) any other dispositions for cash of Property (including by way of sale and leaseback) in any fiscal year of the Borrowers having a fair market value not exceeding in the aggregate (for all Obligors) $50,000,000 per fiscal year; the Agent and Lenders agree to grant releases and discharges of any security interest in such Property sold, transferred or disposed of in accordance with the foregoing, and"

12. Schedules to Seventh ARCA

Schedule P to this Amendment Agreement is hereby added as a new Schedule P to the Seventh ARCA.

13. Conditions Precedent to Effectiveness

(a) This Amendment Agreement (other than Sections 4 through 12, inclusive) shall become binding on the Agent and the Lenders only upon satisfaction of the following conditions precedent. Where delivery of documents is referred to, the documents must be delivered to the Agent on behalf of the Lenders in form and substance satisfactory to the Agent on behalf of the Lenders duly executed by all applicable parties and in full force and effect, and all matters disclosed by the documents must be satisfactory to the Agent on behalf of the Lenders:

(1) the Agent shall have received:

(a) a copy of this Amendment Agreement duly executed by each of the Obligors, the Agent and the Lenders;

(b) an omnibus officer's certificate of each Obligor attaching copies of its Constating Documents (or confirming that same have not changed since the date of the Seventh ARCA), a list of its officers and directors and specimens of the signatures of those officers or directors who are executing this Amendment Agreement on its behalf, and copies of the corporate or partnership proceedings taken to authorize it to execute, deliver and perform its obligations under this Amendment Agreement;

(c) a certificate of status, compliance, good standing or equivalent for each Obligor for its jurisdiction of incorporation, formation or amalgamation, as applicable;

(2) no Default having occurred and being continued as at the date of satisfaction of all of the foregoing conditions precedent; and

(3) the Borrowers shall have paid to the Agent (for distribution to the Lenders in accordance with their Applicable Percentage), an amendment fee equal to **[redacted – confidential]** of the aggregate amount of such Lender's Commitment under both Credits as at the date of this Amendment Agreement and prior to taking into account any mandatory repayment of the Credits from proceeds of any Permitted Equity.

(b) The amendments to the Seventh ARCA described in Sections 4 through 12, inclusive, of this Amendment Agreement shall become effective and operative only upon satisfaction of the following conditions precedent. Where delivery of documents is referred to, the documents must be delivered to the Agent on behalf of the Lenders in form and substance satisfactory to the Agent on behalf of the Lenders duly executed by all applicable parties and in full force and effect, and all matters disclosed by the documents must be satisfactory to the Agent on behalf of the Lenders:

(1) the conditions precedent in Section 13(a) of this Amendment Agreement shall have been satisfied;

(2) Cineplex Inc. shall have issued Permitted Equity which complies with the following:

(a) the Agent and Lenders shall have received reasonable prior notice of the expected date of the closing of the issuance of Permitted Equity;

(b) the Permitted Equity shall have been issued on or prior to August 31, 2020;

(c) the Agent and the Lenders must be satisfied with all material aspects of the Permitted Equity to be issued and must have been provided in a timely fashion with all relevant information and documentation relating to the incurrence of the Permitted Equity (including the trust indenture and Intercreditor Agreement to the extent any Permitted Equity to be issued constitutes Permitted Convertible Debentures);

(d) the Agent must be provided with a certificate with copies of all documents necessary to fully and fairly disclose all material terms of the Permitted Equity, and must be satisfied that the Permitted Equity has been or will concurrently on closing be fully completed on those terms, without any waiver of any condition for the benefit of any Obligor or the mutual benefit of any Obligor and any other Person; and

(e) the Agent must have received evidence that a minimum of $250,000,000 of principal amount of Permitted Equity will be issued by Cineplex Inc. and 100% of the Net Cash Proceeds from the issuance of such Permitted Equity shall have been or will be used contemporaneously with closing by the Borrower to repay the Credits in accordance with the amendments to Section 4.2 of the Seventh ARCA as provided for in Section 6 of this Amendment Agreement;

(3) the representations and warranties set out in Section 14 of this Amendment Agreement shall be true and correct in all respects as of the First Amendment Effective Date as if made on and as of such date; and

(4) no Default having occurred and being continued as at the date of satisfaction of all of the foregoing conditions precedent.

(c) The date, as determined by the Agent, upon which the conditions precedent in Section 13(b) of this Amendment Agreement have been satisfied is hereby referred to as the "**First Amendment Effective Date**".

14. Representations and Warranties

Each Obligor represents and warrants, as of the date hereof and as of the First Amendment Effective Date, to the Agent and Lenders as specified below:

(a) the entering into and performance by it of this Amendment Agreement (i) have been duly authorized by all necessary corporate or other action on its part, and (ii) do not and will not violate its Constating Documents, any Applicable Law, any Permit or any Contract to which it is a party;

(b) this Amendment Agreement constitutes a legal, valid and binding obligation of each Obligor enforceable against it in accordance with its terms, subject to the availability of equitable remedies and the effect of bankruptcy, insolvency and similar laws affecting the rights of creditors generally;

(c) the representations and warranties made by it in the Seventh ARCA, other than those expressly stated to be made as of a specific date, are true and correct in all material respects (other than those representations and warranties already qualified by materiality in which case they shall be true and correct in all respects) on and as of the date hereof and the First Amendment Effective Date with the same effect as if such representations and warranties had been made on and as of the date hereof and the First Amendment Effective Date;

(d) the Obligors are in compliance with all of the terms and provisions set out in the Seventh ARCA, as amended by this Amendment Agreement, and the other Loan Documents to which such Obligors is a party; and

(e) after giving effect to this Amendment Agreement, no Default has occurred and is continuing on the date hereof.

15. Effect of Amendment Agreement; Confirmation of Loan Documents; Entire Agreement

(a) This Amendment Agreement amends the provisions of the Seventh ARCA. Any provision hereof which differs from or is inconsistent with a provision of the Seventh ARCA constitutes an amendment to the Seventh ARCA with each such amendment being effective as of the date of this Amendment Agreement or the First Amendment Effective Date, as the case may be. On and after the date hereof, each reference in the Seventh ARCA to “this Agreement”, “hereunder”, “hereof”, or words of like import referring to the Seventh ARCA, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Seventh ARCA, shall mean and be a reference to the Seventh ARCA as amended by this Amendment Agreement.

(b) The Seventh ARCA, as amended herein, and the other Loan Documents shall continue in full force and effect in accordance with their respective terms and are hereby ratified and confirmed in all respects.

(c) This Amendment Agreement, the Seventh ARCA as amended by this Amendment Agreement and the other Loan Documents constitute the entire agreement between the Obligors, the Agent and the Lenders relating to the subject matter hereof and thereof and supersedes any agreements relating to that subject matter existing on the date of this Amendment Agreement.

16. Consent by Guarantors

Each of the Guarantors acknowledges and consents to the amendments to the Seventh ARCA provided for in this Amendment Agreement and confirms that its guarantee of the Obligations and Other Secured Obligations of the Borrowers remains in full force and effect and is hereby ratified and confirmed in all respects.

17. Further Assurances

At the request of the Agent, the Obligors shall do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Agent, be necessary or desirable in order to fully perform and carry out the purpose and intent of this Amendment Agreement.

18. Severability

If, in any jurisdiction, any provision of this Amendment Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Amendment Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

19. Time

Time shall be of the essence in all provisions of this Amendment Agreement.

20. Counterparts; Electronic Execution

This Amendment Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. This Amendment Agreement may by executed by way of electronic signature (including through an information system such as DocuSign or OneSpan or by any other electronic means) and any such execution of this Amendment Agreement shall be of the same legal effect, validity or enforceability as a manually executed signature. The delivery of a facsimile or portable document format (PDF) or other electronic copy of an executed counterpart of this Amendment Agreement shall be deemed to be valid execution and delivery of this Amendment Agreement.

21. Governing Law

This Amendment Agreement shall for all purposes be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

[SIGNATURE PAGES FOLLOW]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

THE BANK OF NOVA SCOTIA, as Agent

By: *“Clement Yu”*
Name: Clement Yu
Title: Director

By: *“Venita Ramjattan”*
Name: Venita Ramjattan
Title: Analyst

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS WHEREOF, the parties have caused this Amendment Agreement to be executed by their respective duly authorized officers as of the date first above written.

CINEPLEX ENTERTAINMENT LIMITED PARTNERSHIP,
by its general partner, CINEPLEX ENTERTAINMENT CORPORATION
CINEPLEX INC.
CINEPLEX ENTERTAINMENT CORPORATION
GALAXY ENTERTAINMENT INC.
FAMOUS PLAYERS LIMITED PARTNERSHIP,
by its general partner FAMOUS PLAYERS CO.
FAMOUS PLAYERS CO.
CINEPLEX ODEON (QUEBEC) INC.
7088205 CANADA LIMITED
CINÉ-PARC MERCIER INC. MERCIER DRIVE-IN THEATRE INC.
CINEPLEX DIGITAL MEDIA INC.
LES FILMS CINEPLEX ODEON QUÉBEC INC.
CINEMA 6 BOUCHERVILLE INC.
VILLE LASALLE GENERAL PARTNERSHIP, by its general partners,
CINEPLEX ENTERTAINMENT LIMITED PARTNERSHIP, by its general partner, CINEPLEX ENTERTAINMENT CORPORATION and
FAMOUS PLAYERS LIMITED PARTNERSHIP, by its general partner FAMOUS PLAYERS CO.
DDC GROUP INTERNATIONAL INC.
LES ENTREPRISES CINEMATOGRAPHIQUES DE ST-HYACINTHE INC.
2921511 CANADA INC.
SOCIETE DELSON-DORION S.E.N.C., by its general partners,
CINEPLEX ENTERTAINMENT LIMITED PARTNERSHIP, by its general partner,
CINEPLEX ENTERTAINMENT CORPORATION and
FAMOUS PLAYERS LIMITED PARTNERSHIP by its general partner FAMOUS PLAYERS CO.
PLAYER ONE AMUSEMENT GROUP INC.

By: *"Anne Fitzgerald"*
Name: Anne Fitzgerald
Title: Chief Legal Officer

By: *"Gordon Nelson"*
Name: Gordon Nelson
Title: Chief Financial Officer

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

PLAYDIUM ACQUISITION CO.
SFN GAMING INC.
SFN GAMING LLC

By: *"Paul Nonis"*
Name: Paul Nonis
Title: President

By: *"Joe Ingui"*
Name: Joe Ingui
Title: Secretary

PREMIER AMUSEMENTS, INC.

By: *"Paul Nonis"*
Name: Paul Nonis
Title: President

By: *"Joe Ingui"*
Name: Joe Ingui
Title: Director

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

THE BANK OF NOVA SCOTIA, as Lender

By: *"Eddy Popp"*
Name: Eddy Popp
Title: Director

By: *"Iman Debnath"*
Name: Iman Debnath
Title: Associate Director

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

ROYAL BANK OF CANADA, as Lender

By: *"Mike Elsey"*
Name: Mike Elsey
Title: Director, Corporate Banking

By: ______________________________
Name:
Title:

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

BANK OF MONTREAL, as Lender

By: *"Deep Gill"*
Name: Deep Gill
Title: Director, Corporate Banking

By: ______________________________
Name:
Title:

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

CANADIAN IMPERIAL BANK OF COMMERCE, as Lender

By: *"Ben Fallico"*
Name: Ben Fallico
Title: Market Vice President

By: *"Cameron Scott"*
Name: Cameron Scott
Title: Senior Management

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

NATIONAL BANK OF CANADA, as Lender

By: *"Michelle Fiebig"*
Name: Michelle Fiebig
Title:Director

By: *"David Torrey"*
Name: David Torrey
Title: Managing Director

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

IN WITNESS OF WHICH, the parties have executed this Amendment Agreement as of the date first written above.

THE TORONTO-DOMINION BANK, as Lender

By: *"Matthew Hendel"*
Name: Matthew Hendel
Title: Managing Director

By: *"Peter Chudak"*
Name: Peter Chudak
Title: Vice President

[signature page for Amendment Agreement to Seventh ARCA relating to Cineplex Entertainment Limited Partnership et al.]

SCHEDULE P

PERMITTED CAPITAL EXPENDITURES AND APPROVED PROJECTS

New Build Locations Committed Projects	Net Project Cost	LTD Mar '20 Net CAPEX	Remaining Net CAPEX	Run-Rate EBITDAaL	Project Status	Future Plans for Projects
New Build Theatre Locations	Redacted - Confidential	Redacted - Confidential				
VIP Theatre - Brentwood - signed lease (Under construction)						
VIP Theatre - University District - signed lease (No GC commitment)						
VIP Theatre - Royalmount - signed lease (No GC commitment)						
VIP Theatre - Forum - offer to lease (Under construction)						
Junxion - Erin Mills - Letter of Intent (GC pricing, no commitment)						
Junxion - Kildonan - Letter of Intent (No GC commitments)						
Committed Capital - Theatre New Build						
LBE New Build Locations						
TRR - Brentwood - Lease (Under construction currently)						
TRR - Park Place - Letter of Intent (Under construction currently)						
TRR - Granville - Lease (No GC commitments)						
TRR - Royalmount - Lease (No GC commitments)						
Playdium - Dartmouth - Letter of Intent (Under construction)						
Playdium - Laval - offer to lease (No GC commitments)						
Committed Capital - LBE New Build						