CONFIDENTIAL OFFERING CIRCULAR

Sabre GLBL Inc.

Offers to Exchange the Existing Notes of the Series Listed Below for up to $500 million of New Notes due 2029

Sabre GLBL Inc. ("Sabre GLBL," the "Issuer," "we," "our" or "us"), a subsidiary of Sabre Corporation ("Sabre" or the "Company"), is offering to exchange, in separate exchange offers (each, an "Exchange Offer" and together, the "Exchange Offers"), upon the terms and subject to the conditions set forth in this offering circular (this "Offering Circular"), its outstanding 11.250% Senior Secured Notes due 2027 (the "December 2027 Notes") and 8.625% Senior Secured Notes due 2027 (the "June 2027 Notes" and, together with the December 2027 Notes, the "Existing Notes") for up to $500 million in aggregate principal amount of its new 10.750% Senior Secured Notes due 2029 (the "New Notes"). The primary purpose of the Exchange Offers is to improve the Company's maturity profile by extending the maturity date of the indebtedness represented by the Existing Notes from 2027 to 2029.

CUSIP No./ ISIN	Title of Security	Principal Amount Outstanding	Acceptance Priority Level[1]	Exchange Consideration[2]	Early Exchange Premium[2]	Total Exchange Consideration[2][3]
CUSIP: 78573NAH5 (144A); U86043AF0 (Reg. S) / ISIN: US78573NAH52 (144A); USU86043AF04 (Reg. S)	11.250% Senior Secured Notes due 2027	$555,000,000	1	$1,000.00 principal amount of New Notes	$82.50 principal amount of New Notes	$1,082.50 principal amount of New Notes
CUSIP: 78573NAJ1 (144A); U86043AG8 (Reg. S) / ISIN: US78573NAJ19 (144A); USU86043AG86 (Reg. S)	8.625% Senior Secured Notes due 2027	$903,077,000	2	$930.00 principal amount of New Notes	$82.50 principal amount of New Notes	$1,012.50 principal amount of New Notes

(1) Acceptance of the Existing Notes is subject to the Acceptance Priority Level (as described below). In the event the Existing Notes are tendered in amounts that would cause the aggregate amount of New Notes being issued to exceed the Maximum Exchange Amount (as defined below), all Existing Notes of a series tendered for exchange in the Exchange Offers on or before the Early Exchange Date (as defined below) will have priority in acceptance over any Existing Notes of such series that are tendered for exchange after the Early Exchange Date and on or before the Expiration Date (as defined below), even if such Existing Notes tendered after the Early Exchange Date have a higher Acceptance Priority Level than Existing Notes tendered on or before the Early Exchange Date.

(2) For each $1,000 principal amount of Existing Notes.

(3) Includes Early Exchange Premium.

Each of the Exchange Offers will expire at 5:00 p.m., New York City time, on December 9, 2024, unless extended or earlier terminated by Sabre GLBL (such date and time, as they may be extended, the "Expiration Date"). To be eligible to receive the Early Exchange Premium (as defined below), Eligible Holders (as defined below) must validly tender their Existing Notes at or prior to 5:00 p.m., New York City time, on November 21, 2024, unless extended by the Company (such date and time as they may be extended, the "Early Exchange Date"). Tenders of Existing Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 21, 2024, unless extended by the Company (such date and time, as they may be extended, the "Withdrawal Deadline"), but not thereafter, unless otherwise required by law.

The New Notes will have an interest rate of 10.750% per annum. The New Notes will mature on November 15, 2029. The New Notes will jointly and severally, irrevocably and unconditionally be guaranteed on a senior secured basis by the same guarantors as the Existing Secured Notes (as defined below), including Sabre Holdings Corporation ("Sabre Holdings") and all of Sabre GLBL's restricted subsidiaries that guarantee the Senior Credit Facilities (as defined herein). In addition, each future direct and indirect restricted subsidiary of Sabre GLBL that guarantees indebtedness under the Senior Credit Facilities, any additional first lien obligations or junior lien obligations of Sabre GLBL or a guarantor thereof or, if the Senior Credit Facilities cease to be outstanding, any capital markets debt securities of Sabre GLBL or a guarantor, will guarantee the New Notes. The Senior Credit Facilities currently require, subject to certain exceptions, newly formed or acquired domestic wholly owned subsidiaries (other than unrestricted subsidiaries) to guarantee the obligations thereunder. None of the New Notes, the 9.25% Senior Secured Notes due 2025 (the "April 2025 Notes"), the 7.375% Senior Secured Notes due 2025 (the "September 2025 Notes"), the June 2027 Notes, the December 2027 Notes (such April 2025 Notes, September 2025 Notes, June 2027 Notes and December 2027 Notes, the "Existing Secured Notes") nor the Senior Credit Facilities will be guaranteed by any of Sabre GLBL's foreign subsidiaries or unrestricted subsidiaries. See "Description of New Notes—Guarantees" for more information.

The New Notes and the Guarantees (as defined herein) will be secured, subject to permitted liens, on the same senior secured basis as the Senior Credit Facilities and Existing Secured Notes by a first-priority security interest on substantially all present and hereinafter acquired assets of Sabre GLBL and each of the guarantors (other than certain excluded assets). Some of Sabre GLBL's and the guarantors' property and assets will be excluded from the collateral, as described in "Description of New Notes—Security."

Commencing on November 15, 2026, the New Notes will be redeemable at Sabre GLBL's option at the redemption prices described in this Offering Circular, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. See "Description of New Notes—Optional Redemption." Prior to November 15, 2026, the New Notes will be redeemable at Sabre GLBL's option at a make-whole price, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. In addition, the indenture for the New Notes will contain restrictive covenants and events of default that are substantially the same as the covenants applicable to the Existing Secured Notes. See "Description of New Notes" for a description of the New Notes to be issued in the Exchange Offers.

Sabre GLBL may terminate one or both Exchange Offers if the conditions specified herein are not satisfied. Consummation of the Exchange Offers is subject to the satisfaction or waiver of certain conditions, including, among others, the aggregate principal amount of New Notes issuable in all of the Exchange Offers being equal to at least $250 million in aggregate principal amount (as such amount may be amended by Sabre GLBL as described herein, the "New Notes Issuance Minimum").

In addition, the maximum aggregate principal amount of New Notes that Sabre GLBL will issue in the Exchange Offers equals $500 million in aggregate principal amount of New Notes (as such amount may be amended by Sabre GLBL as described herein, the "Maximum Exchange Amount"). We reserve the right to increase, decrease or otherwise change the Maximum Exchange Amount in our sole discretion without extending the Early Exchange Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness.

In the event Existing Notes are tendered in amounts exceeding the Maximum Exchange Amount, the principal amount of each series of Existing Notes to be accepted pursuant to each Exchange Offer will be subject to the "Acceptance Priority Level" (in numerical priority order) of such series as set forth in the table on the front cover of this Offering Circular.

On each Settlement Date (as defined herein), Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any Existing Notes of a series having a lower Acceptance Priority Level. If the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would result in issuing New Notes having an aggregate principal amount equal to or in excess of the Maximum Exchange Amount, we will not accept any Existing Notes tendered for exchange after the Early Exchange Date (even if they are of Acceptance Priority Level 1). In addition, if the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would not result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, we will accept all such tendered Existing Notes for exchange before any Existing Notes tendered after the Early Exchange Date and on or before the Expiration Date. With respect to Existing Notes tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date (as defined herein) would result in us issuing New Notes having an aggregate principal amount lower than the Maximum Exchange Amount, we will accept all validly tendered Existing Notes of such series. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date would result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, the tendered Existing Notes of such series will be accepted on a pro rata basis. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer. See "Description of the Exchange Offers— Maximum Exchange Amount; Acceptance Priority Levels and Proration Procedures."

You should consider the risk factors beginning on page 16 of this Offering Circular before you decide whether to participate in the Exchange Offers.

Sabre GLBL has not registered the New Notes under the Securities Act of 1933, as amended (the "Securities Act"). The New Notes may not be offered or sold absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are being offered for exchange only (1) to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (2) to persons other than "U.S. persons" outside the United States as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (collectively, "Reg S Holders"). **Only holders of Existing Notes who have properly completed and returned the Eligibility Certification (as defined herein) ("Eligible Holders") are authorized to receive and review this Offering Circular. Only Eligible Holders that also comply with the other requirements set forth in this Offering Circular are eligible to participate in the Exchange Offers. Additionally, in order to participate in the Exchange Offers, Eligible Holders located in Canada are required to complete, sign and submit to the Exchange Agent a Canadian Certification Form. See "Description of the Exchange Offers—Eligibility to Participate in the Exchange Offers."** For a description of restrictions on resale or transfer of the New Notes, see "Transfer Restrictions."

Dealer Managers

BofA Securities **Morgan Stanley** **Perella Weinberg Partners**

The date of this confidential Offering Circular is November 7, 2024

Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes at or prior to the 5:00 p.m., New York City time, on November 21, 2024 (as it may be amended or extended, the "Early Exchange Date") and who do not validly withdraw tendered Existing Notes will be eligible to receive the applicable "Total Exchange Consideration" set forth in the table on the front cover of this Offering Circular, which will be payable in the form of consideration described below.

The Total Exchange Consideration for each $1,000 principal amount of December 2027 Notes tenders and accepted for exchange will consist of $1,082.50 principal amount of New Notes. The Total Exchange Consideration includes the "Early Exchange Premium" of $82.50 principal amount of New Notes per $1,000 principal amount of December 2027 Notes.

The Total Exchange Consideration for each $1,000 principal amount of June 2027 Notes tenders and accepted for exchange will consist of $1,012.50 principal amount of New Notes. The Total Exchange Consideration includes the "Early Exchange Premium" of $82.50 principal amount of New Notes per $1,000 principal amount of June 2027 Notes.

Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes after the Early Exchange Date but at or prior to 5:00 p.m., New York City time, on December 9, 2024 (as it may be amended or extended, the "Expiration Date"), and whose Existing Notes are accepted for exchange, will receive the "Exchange Consideration" which is the applicable Total Exchange Consideration *minus* the applicable Early Exchange Premium.

See "Description of the Exchange Offers—Total Exchange Consideration and Exchange Consideration."

In addition to the applicable Total Exchange Consideration or applicable Exchange Consideration, as applicable, Eligible Holders whose Existing Notes are accepted for exchange will be paid the accrued and unpaid interest, if any, on the Existing Notes to, but not including, the Early Settlement Date on such Existing Notes; *provided*, *however*, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable as accrued interest on the Existing Notes exchanged on the Final Settlement Date, provided further that such net amount will not be below zero. For the avoidance of doubt, Eligible Holders who validly tender Existing Notes of a series after the Early Exchange Date but on or before the Expiration Date, will not receive accrued and unpaid interest, if any, on such Existing Notes from the Early Settlement Date through the Final Settlement Date. In addition, Eligible Holders of the December 2027 Notes whose tenders are settled after December 1, 2024 and before December 15, 2024 will be deemed to have consented to giving up any claim to the interest payment due on December 15 in respect of the December 2027 Notes that they might otherwise have as a result of the related interest payment record date of December 1, 2024, and will receive only the accrued interest described above. Interest on the New Notes will accrue from (and including) the Early Settlement Date (the "Issue Date").

The New Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. If, under the terms of the Exchange Offers, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not an authorized denomination, we will round downward the amount of the New Notes to the nearest authorized denomination. The rounded amount will be the principal amount of the New Notes that such Eligible Holder will receive, and no cash will be paid in lieu of any fractional amount of New Notes that are not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than $2,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.

If, as of the Early Exchange Date or Expiration Date, as applicable, all conditions have been satisfied or waived by us, the settlement date for all Existing Notes that are validly tendered in the Exchange Offers at or prior to the Early Exchange Date will be promptly following the Early Exchange Date (the "Early Settlement Date"), and the settlement date for all Existing Notes that are validly tendered in the Exchange Offers after the Early Exchange Date but at or prior to the Expiration Date, and whose Existing Notes are accepted in the Exchange Offers will receive the Total Exchange Consideration or Exchange Consideration, as applicable, on the settlement date, which we expect will be promptly following and within two business days of the Expiration Date (the "Final Settlement Date" and, together with the Early Settlement Date, each a "Settlement Date"). The Early Settlement Date is expected to be

November 25, 2024 unless extended by us (at our sole option). The Final Settlement Date is expected to be December 11, 2024 unless extended by us (at our sole option). On the applicable Settlement Date, we will deposit with the Exchange Agent (as defined below) an amount of cash sufficient to pay any accrued interest being paid (as provided herein) on Existing Notes validly tendered and accepted for exchange, and the New Notes will be issued in exchange for any Existing Notes tendered for exchange and accepted by us at the applicable Settlement Date in the amount and manner described in this Offering Circular.

Tenders of Existing Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 21, 2024 (as it may be extended by us, the "Withdrawal Deadline"), unless extended by us, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, we may extend the Early Exchange Date or Expiration Date, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law.

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including the New Notes Issuance Minimum, and Sabre GLBL expressly reserves the right, subject to applicable law, to amend, extend or terminate the exchange offer at any time prior to the Expiration Date. See "Description of the Exchange Offers—Conditions to the Exchange Offers."

The New Notes will not be registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from the registration requirements thereof.

In Canada, any securities described herein are being distributed on a private placement basis pursuant to exemptions from the prospectus requirements. The Issuer is not a reporting issuer in any province or territory of Canada, the securities are not listed on any stock exchange in Canada, and the Issuer does not intend to become a reporting issuer or to list the securities on any stock exchange in Canada. As there is no market for the New Notes, it may be difficult or even impossible for an investor to sell the securities in Canada. Any resale of the securities must be made in accordance with applicable securities laws in Canada, which may require resales to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities legislation. Investors are advised to seek legal advice prior to any resale of the securities.

IMPORTANT DATES AND TIMES

Please take note of the following important dates and times in connection with the Exchange Offers. We may extend the Withdrawal Deadline and/or Expiration Date with respect to one or more of the Exchange Offers, in which case the relevant announcement date(s) and Settlement Date as set out below may be modified accordingly.

Date	Calendar Date	Event
Commencement of the Exchange Offers	November 7, 2024	Exchange Offers announced and Offering Circular made available to Eligible Holders
Withdrawal Deadline	5:00 p.m., New York City time, on November 21, 2024, unless extended with respect to any Exchange Offer	Deadline for Eligible Holders to withdraw Existing Notes
Early Exchange Date	5:00 p.m., New York City time, on November 21, 2024	Deadline for Eligible Holders to validly tender Existing Notes in order to be eligible to receive the applicable Total Exchange Consideration
Expiration Date	5:00 p.m., New York City time, on December 9, 2024, unless extended with respect to any Exchange Offer	Deadline for Eligible Holders to validly tender Existing Notes in order to be eligible to receive the applicable Exchange Consideration
Early Settlement Date	Expected to be November 25, 2024 (the second business day following the Early Exchange Date), unless extended (at our sole option) with respect to any Exchange Offer	Acceptance of tenders by Sabre GLBL; applicable Total Exchange Consideration for Existing Notes validly tendered at or prior to the Early Exchange Date , and accepted by Sabre GLBL
Final Settlement Date	Expected to be December 11, 2024 (the second business day following the Expiration Date), unless extended (at our sole option) with respect to any Exchange Offer	Acceptance of tenders by Sabre GLBL; applicable Exchange Consideration for Existing Notes validly tendered after the Early Exchange Date but at or prior to the Expiration Date, and accepted by Sabre GLBL

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IMPORTANT NOTICE

We are solely responsible for the information contained in this Offering Circular. No person is authorized to give any information or to make any representation in connection with the Exchange Offers other than as contained in this Offering Circular. If any such information is given or made, it must not be relied upon as having been authorized by Sabre GLBL, the Dealer Managers, the Exchange Agent, the Information Agent or any of their respective affiliates. We do not take any responsibility for any such information that is given to you. You should not assume that the information set forth is accurate as of any date other than the date of the documentation in which the information appears. Neither the delivery of this Offering Circular nor any exchange made in the Exchange Offers shall under any circumstances imply that there has been no change in the affairs of Sabre Corporation, Sabre GLBL, Sabre Holdings, Sabre GLBL's parent company, or their respective subsidiaries or that the information set forth is correct as of any date subsequent to the date of the documentation in which the information appears.

Certain information about the Company has been incorporated by reference in this Offering Circular. See "Where You Can Find More Information." We have not authorized any person to provide any information in connection with the Exchange Offers other than the information contained or incorporated by reference in this Offering Circular. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated into this Offering Circular.

This Offering Circular may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Circular is not permitted nor does it constitute an offer to buy or sell or a solicitation in any such jurisdiction, and persons located in any such jurisdiction are not permitted to participate in the Exchange Offers. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

This Offering Circular is submitted on a confidential basis only to Eligible Holders who have properly completed the Eligibility Certification. Its use for any other purpose is not authorized. Distribution of this Offering Circular to any person other than the Eligible Holder and any person retained to advise such Eligible Holder with respect to its participation in the Exchange Offers is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Eligible Holders may not copy or distribute this Offering Circular in whole or in part to anyone without our prior consent or the prior consent of the Dealer Managers. Each Eligible Holder, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no copies or reproductions of this Offering Circular or any documents referred to in this Offering Circular (other than publicly available documents) in whole or in part.

Neither we nor any Dealer Manager is making any representations to any Eligible Holder regarding the legality of an investment in any New Notes by such Eligible Holder under applicable legal investment or similar laws or regulations.

In making an investment decision regarding the New Notes, Eligible Holders must rely on their own examination of us, the terms of the Exchange Offers and the terms of the New Notes, including the merits and risks involved. Eligible Holders should not consider any information in this Offering Circular to be legal, business or tax advice. Eligible Holders should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acquisition of the New Notes.

We are relying on exemptions from registration under the Securities Act for offers of the New Notes that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. Eligible Holders should read the information contained under "Transfer Restrictions" in this Offering Circular for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering Existing Notes and accepting the New Notes in the Exchange Offers and by delivering an "agent's message" through ATOP (as described below), Eligible Holders will be deemed to have made certain acknowledgements, representations and agreements set forth in this Offering Circular. See "Description of the Exchange Offers—Representations, Warranties and Covenants of Holders of Existing Notes." Eligible Holders should understand that they will be required to bear the financial risks of the investment in the New Notes for an indefinite period of time.

The notes have not been and will not be registered under the Securities Act, or any state securities laws. Accordingly, the notes are being offered and sold only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and certain non-U.S. persons outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. The notes are subject to restrictions on transferability and resale and may not be transferred or resold except in a transaction exempt from or not subject to the registration requirements of the Securities Act or pursuant to an effective registration statement. Each purchaser of notes will be deemed to have made certain acknowledgments, representations and agreements relating to such restrictions on transfer and resale as more fully described under the heading "Transfer Restrictions."

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system. The notes will initially be available in book-entry form only. We expect that the notes will be issued in the form of one or more registered global notes. The global notes will be deposited with the trustee as custodian for DTC, as depositary, and registered in the name of Cede & Co. or another nominee of such depositary. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by DTC and its participants. After the initial issuance of the global notes, certificated notes will be issued in exchange for global notes only in the limited circumstances set forth in the indenture governing the notes. See "Book-Entry; Delivery and Form."

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offering Circular, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Exchange Agent, the Information Agent (as defined below), the Dealer Managers or the Trustee (as defined below). Neither the delivery of this Offering Circular nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company as of such date.

After the Expiration Date, from time to time, we and/or our affiliates may purchase additional Existing Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Existing Notes that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to holders of Existing Notes than the terms of the Exchange Offers. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue. In addition, nothing contained in this Offering Circular will prevent us from exercising any of our rights under the indentures under which the Existing Notes were issued. Any purchase or offer to purchase will be made in accordance with applicable law.

NONE OF SABRE CORPORATION, SABRE HOLDINGS, SABRE GLBL, THEIR RESPECTIVE BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT, THE EXCHANGE AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER ANY EXISTING NOTES IN RESPONSE TO ANY OF THE EXCHANGE OFFERS, AND NEITHER THE OFFERORS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

Notice to Prospective Investors in the European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU)

2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This Offering Circular has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) 1286/ 2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Circular has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of New Notes. This Offering Circular is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Offering Circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable

provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

The distribution of the securities described herein in Canada is being made on a private placement basis pursuant to exemptions from the prospectus requirements. The Issuer is not a reporting issuer in any province or territory of Canada, the securities are not listed on any stock exchange in Canada, and the Issuer does not intend to become a reporting issuer or to list the securities on any stock exchange in Canada. As there is no market for the securities, it may be difficult or even impossible for an investor to sell the securities in Canada. Any resale of the securities must be made in accordance with applicable securities laws in Canada, which may require resales to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities legislation. Investors are advised to seek legal advice prior to any resale of the securities. No securities commission or similar regulatory authority in Canada has reviewed this Offering Circular or has in any way passed upon the merits of securities described herein and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Circular is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or a public offering of these securities.

All or some of the Issuer, the Dealer Managers and their respective directors and officers may be located outside Canada and, as a result, it may not be possible for investors to effect service of process within Canada upon such parties. All or substantially all of the assets of the Issuer, Dealer Managers and their respective directors and officers may be located outside Canada and, as a result, there may be difficulty in enforcing any legal rights against any of such entities or persons. In particular, it may not be possible for investors to effect service of process within Canada upon the Issuer, Dealer Managers and their respective directors and officers in order to satisfy a judgment against these parties in Canada or to enforce a judgment obtained in Canadian courts against any of these parties outside Canada.

Any discussion of taxation and related matters contained in this Offering Circular does not address Canadian tax considerations. Investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the issuer in their particular circumstances and with respect to the eligibility of the securities for investment by such investor under relevant Canadian legislation and regulations. It is recommended that investors consult their tax advisers in Canada.

The Dealer Managers hereby notify Canadian holders that they are relying on the exemption found in paragraph 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), as the same may be amended from time to time, that permits the distribution of certain "eligible foreign securities" to investors without providing disclosure regarding any relationship(s) between the Dealer Manager (as a "specified firm registrant", as defined in NI 33-105) and the Issuer.

Upon receipt of this document, the investor hereby confirms that it has expressly required that all documents evidencing or relating in any way to the sale of the securities described herein (including, for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la reception de ce document, vous confirmez par les présentes qu vous avez expressément exigé que tous leas documents faisant foi ou se rapportant de quelque manière que ce soit a la vente des valeurs mobilieres décrites aux preésentes (incluant, pour plus de certitude, toute confirmation d'achat out tout avis) soient rédigés en langue anglais seulement.*

NON-GAAP FINANCIAL MEASURES

We have included and incorporated by reference both financial measures compiled in accordance with accounting principles generally accepted in the United States ("GAAP") and certain non-GAAP financial measures in this Offering Circular, including Adjusted EBITDA and ratios based on Adjusted EBITDA.

We define Adjusted EBITDA as loss from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization,

restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, net, acquisition-related costs, litigation costs, net, indirect tax matters, stock-based compensation and the remaining provision for income taxes.

Adjusted EBITDA is a key metric used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that Adjusted EBITDA is used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures, fund our investments in technology transformation, and meet working capital requirements. We also believe that Adjusted EBITDA assists investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Adjusted EBITDA and ratios based on Adjusted EBITDA are not recognized terms under GAAP. Adjusted EBITDA and ratios based on Adjusted EBITDA are unaudited and have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. Adjusted EBITDA and ratios based on Adjusted EBITDA exclude some, but not all, items that affect net income or cash flows from operating activities and Adjusted EBITDA may vary among companies. Our use of these measures has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA excludes certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;
- Adjusted EBITDA does not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in this Offering Circular for definitions of non-GAAP financial measures used or incorporated by reference in this Offering Circular and reconciliations thereof to the most directly comparable GAAP measures.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and as such term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as *"expects," "outlook," "intends," "will," "may," "believes," "plans," "provisional," "predicts," "potential," "estimates," "should," "could," "anticipates," "likely," "commit," "guidance," "target," "trend," "on track," "anticipate," "incremental," "preliminary," "forecast," "continue," "strategy," "confidence," "objective," "project,"* or the negative of these terms or other comparable terminology.

The forward-looking statements contained or incorporated by reference in this Offering Circular are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in "Risk Factors" section included herein and under "Risk Factors" in Part II, Item 1A of Sabre Corporation's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024, June 30, 2024 and March 31, 2024 and Part I, Item 1A of Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, each as incorporated by reference in this Offering Circular. These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following:

- our ability to realize the anticipated benefits of the Exchange Offers and the proposed term loan exchange transaction (as described below) and the risk that the Exchange Offers and the proposed term loan exchange transaction may not be consummated;
- factors affecting transaction volumes in the global travel industry, particularly air travel transaction volumes, including the impact of changes in these transaction volumes from airlines' insolvency, suspension of service or aircraft groundings, as well as global and regional economic and political conditions, financial instability or fundamental corporate changes to travel suppliers, outbreaks of contagious diseases or pandemics, including sustained disruptions from health concerns, natural or man-made disasters and the effects of climate change, safety concerns or changes to regulations governing the travel industry;
- the potential failure to recruit, train and retain employees, including our key executive officers and key technical employees;
- the fact that we operate in highly competitive, evolving markets, and if we do not continue to innovate and evolve, our business operations and competitiveness may be harmed;
- our Travel Solutions business' exposure to pricing pressures from travel suppliers;
- the fact that travel supplier customers may experience financial instability, consolidate with one another, pursue cost reductions, change their distribution model or experience other changes adverse to us;
- liabilities arising from our collection, processing, storage, use and transmission of personal data resulting from conflicting legal requirements, governmental regulation or security incidents, including compliance with payment card industry regulations;

- potential failure to successfully implement software solutions, which often involves a significant commitment of resources, and could result in damage to our reputation;
- the dependence of our Travel Solutions business on relationships with travel buyers;
- our ability to renew existing contracts or to enter into new contracts with travel supplier and buyer customers, third-party distributor partners and joint ventures on economically favorable terms or at all;
- potential failure to comply with PCI Data Security Standard;
- adverse outcomes in our legal proceedings, whether in the form of money damages or injunctive relief that could force changes to the way we operate our business;
- our failure to comply with regulations that are applicable to us or any unfavorable changes in, or the enactment of, laws, rules or regulations applicable to us;
- risks associated with acquisitions, divestitures, investments and strategic alliances;
- risks associated with the value of our brand, which may be damaged by a number of factors, some of which are out of our control;
- our reliance on third-party distributors and joint ventures to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest;
- availability and performance of information technology services provided by third parties, including network, cloud, mainframe and SaaS providers, which could result in additional costs or business disruptions for us;
- systems and infrastructure failures or other unscheduled shutdowns or disruptions, including those due to natural disasters, cybersecurity attacks or other forces outside of our control;
- security incidents occurring at our facilities or with respect to our infrastructure, resulting from computer viruses, malware, denial of service attacks by hackers, ransomware attacks, attacks on or exploitations of hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents or similar disruptive problems;
- our ability to protect and maintain our information technology and intellectual property rights, as well as defend against potential infringement claims against us, and the associated costs;
- risks associated with our use of open source software, including the possible future need to acquire licenses from third parties or re-engineer our solutions;
- our business being harmed by adverse global and regional economic and political conditions, particularly, given our geographic concentration, those that may adversely affect business and leisure travel originating in, or travel to, the United States and Europe;
- risks associated with operating as a global business in multiple countries and in multiple currencies;
- our significant amount of indebtedness and near-dated maturities, and the related restrictive covenants in the agreements governing our indebtedness;
- the fact that we may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available;
- our exposure to interest rate fluctuations;

- the fact that we may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments;

- risks associated with maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members;

- the fact that we may have higher than anticipated tax liabilities;

- the fact that our pension plan is currently underfunded and we may need to make significant cash contributions to our pension plan in the future, which could reduce the cash available for our business;

- the possibility that we may have insufficient insurance to cover our liability for pending litigation claims or future claims, which could expose us to significant liabilities;

- defects in our products resulting in significant warranty liabilities or product liability claims, for which we may have insufficient product liability insurance to pay material uninsured claims; and

- other risks and uncertainties, including those listed under "Risk Factors" in Part II, Item 1A of Sabre Corporation's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024, June 30, 2024 and March 31, 2024 and Part I, Item 1A of Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2023.

You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly or to revise them in light of new information or future events.

You should carefully consider the risks specified in the "Risk Factors" section of this Offering Circular, as well as other risks and uncertainties described under "Risk Factors" in Part II, Item 1A of Sabre Corporation's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024, June 30, 2024 and March 31, 2024 and Part I, Item 1A of Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 and in subsequent public statements and reports Sabre Corporation files with or furnishes to the SEC, before making any decisions with respect to the Securities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

As described in the consolidated financial statements and notes thereto incorporated by reference in this Offering Circular, the financial statements incorporated by reference this Offering Circular are for Sabre Corporation, a Delaware company and the indirect parent company of Sabre GLBL. Sabre GLBL is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings, the direct subsidiary of Sabre Corporation. Unless the context otherwise requires, the financial information presented herein is the financial information of Sabre Corporation on a consolidated basis together with Sabre Holdings, Sabre GLBL and Sabre GLBL's subsidiaries. Sabre Holdings will be a guarantor of the New Notes offered hereby and has no material assets other than the stock of Sabre GLBL, and conducts substantially all of its operations through Sabre GLBL and Sabre GLBL's subsidiaries. Sabre Corporation will not be a guarantor of the New Notes offered hereby. The primary differences between the consolidated financial statements of Sabre Corporation and the consolidated financial statements of Sabre Holdings for each period presented herein relate primarily to:

(i) Due to Sabre Corporation's adoption of ASU 2020-06, the 4.000% Senior Exchangeable Notes due 2025 (the "2025 Exchangeable Notes") and the 7.32% Senior Exchangeable Notes due 2026 (the "2026 Exchangeable Notes" and together with the 2025 Exchangeable Notes, the "Exchangeable Notes") are each accounted for as a single instrument for all periods presented. Comparatively, for Sabre Holdings Corporation, the embedded feature in each of the Exchangeable Notes continues to meet the criteria to be accounted for separately, which results in differences related to:

   (a) the classification of the conversion feature derivative liabilities related to the Exchangeable Notes which are adjusted to fair value and reflected within other long-term liabilities within the consolidated balance sheet of Sabre Holdings Corporation held at $42 million, $32 million and $67 million as of September 30, 2024, December 31, 2023 and December 31, 2022, respectively;

   (b) as a result of the conversion of 2025 Exchangeable Notes during the year ended December 31, 2021, $10 million of additional paid in capital was recognized related to the fair value premium associated with the conversion feature derivative liability as of December 31, 2021;

   (c) losses of $16 million and gains of $4 million for the three and nine months ended September 30, 2024, respectively, and gains of nil and $67 million for the three and nine months ended September 30, 2023, respectively, and gains of $36 million and $66 million related to the change in the fair value of the conversion feature derivative liabilities for the years ended December 31, 2023 and 2022, respectively, which is recorded within Other, net and the related interest expense and tax expense differences within the consolidated statements of operations of Sabre Holdings Corporation; and

   (d) loss on extinguishment of debt of $9 million during the nine months ended September 30, 2024, due to the loss recognized in conjunction with the exchange transaction related to the Exchangeable Notes in March 2024;

(ii) a receivable of $56 million at the level of Sabre Holdings Corporation primarily resulting from the receipt of proceeds from the sale of the headquarter buildings in the fourth quarter of 2020 by Sabre Corporation that is owed to Sabre Headquarters, LLC which is consolidated within Sabre Holdings Corporation;

(iii) cash balance of approximately $64 million, $69 million and $82 million held by Sabre Corporation as of September 30, 2024, December 31, 2023 and December 31, 2022, respectively; and

(iv) preferred dividend expense for the three and nine months ended September 30, 2023, and the years ended December 31, 2023 and 2022 included in the consolidated statements of operations of Sabre Corporation.

Additionally, the capital structure of Sabre Corporation differs from that of Sabre Holdings, which results in differences in stockholder's deficit. We believe that our financial statements and the other financial data included or

incorporated by reference in this Offering Circular have been prepared in a manner that complies, in all material respects, with GAAP and the regulations published by the SEC, and are consistent with current practice.

MARKET AND INDUSTRY DATA AND FORECASTS

This Offering Circular includes or incorporates by reference industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third-party forecasts and management's estimates and assumptions about our markets and our internal research. We have included or incorporated by reference explanations of certain internal estimates and related methods provided in this Offering Circular along with these estimates. See "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. While we are not aware of any misstatements regarding our market, industry or similar data presented herein or in the information incorporated by reference herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included or incorporated by reference in this Offering Circular.

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This Offering Circular and the documents incorporated by reference herein may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Offering Circular or such incorporated documents is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names referred to in this Offering Circular may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

GetThere, Sabre, Sabre Holdings, the Sabre logo, SabreMosaic, Sabre Airline Solutions, Sabre AirVision, Sabre Hospitality Solutions, Sabre Red, Sabre Travel Network, SabreSonic, TripCase, Radixx and our other registered or common law trademarks, service marks or trade names appearing in this Offering Circular or the documents incorporated by reference herein are the property of Sabre.

SUMMARY

This summary highlights selected information from this Offering Circular and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offering Circular. It may not contain all the information that is important to you. Before participating in the Exchange Offers, you should read carefully this entire Offering Circular and the other documents to which it refers to understand fully the terms of the New Notes and the Exchange Offers, especially the risks relating to the New Notes and the Exchange Offers discussed under "Risk Factors," and the risks relating to the Company which are set forth in Item 1A, "Risk Factors," as well as Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024, June 30, 2024 and March 31, 2024, and Item 1A, "Risk Factors," as well as Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2023, which are both incorporated by reference in this Offering Circular. See "Where You Can Find More Information." As used in this Offering Circular, unless otherwise indicated, "Sabre" and the "Company," are used interchangeably to refer to Sabre Corporation and its consolidated subsidiaries, as appropriate to the context.

Our Company

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation ("Sabre Holdings"). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. We and our direct and indirect subsidiaries conduct all of Sabre Corporation's businesses.

At Sabre, we make travel happen. We are a technology company that operates our business and presents our results through two business segments: (i) Travel Solutions, our global business-to-business travel marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. For Travel Solutions, we generate revenue from our distribution activities through transaction fees for bookings on our global distribution system ("GDS"), and from our IT solutions through recurring usage-based fees for the use of our Software-as-a-Service ("SaaS") and hosted systems, as well as upfront fees and professional services fees. For Hospitality Solutions, we generate revenue from recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. Items that are not allocated to our business segments are identified as corporate and primarily include stock-based compensation expense, litigation costs, corporate headcount-related costs and other items that are not identifiable with either of our segments

Our principal executive offices are located at 3150 Sabre Drive, Southlake, Texas 76092 and our telephone number is (682) 605-1000. Our corporate website address is www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated herein, and investors should not rely on any such information in deciding whether to tender any of their Securities.

Our Business

At Sabre, we make travel happen. We are a technology company that operates our business and presents our results through two business segments: (i) Travel Solutions, our global business-to-business travel marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers. Financial information about our business segments and geographic areas is provided in Note 14, Segment Information, to our consolidated financial statements in Part I, Item 1 in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, incorporated by reference herein.

Travel Solutions

Our Travel Solutions business provides global travel solutions for travel suppliers and travel buyers through a business-to-business travel marketplace consisting of our global distribution network and a broad set of solutions that integrate with our distribution platform to add value for travel suppliers and travel buyers. Our distribution business facilitates travel by efficiently bringing together travel content such as inventory, prices and availability from a broad array of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with a large network of travel buyers, including online travel agencies, offline travel agencies, travel management companies, and corporate travel departments.

Additionally, our Travel Solutions business offers a broad portfolio of software technology products and solutions, through SaaS and hosted delivery model, to airlines and other travel suppliers and provides industry-leading and comprehensive software solutions that help our customers better market, sell, serve and operate. Our product offerings include reservation systems for full-cost and low-cost carriers, commercial and operations products, agency solutions and data-driven intelligence solutions. Our reservation systems bring together intelligent decision support solutions that enable end-to-end retailing. Our commercial and operations products offer services to our customers to enable them to better use our products and help optimize their commercial and operations platforms.

Hospitality Solutions

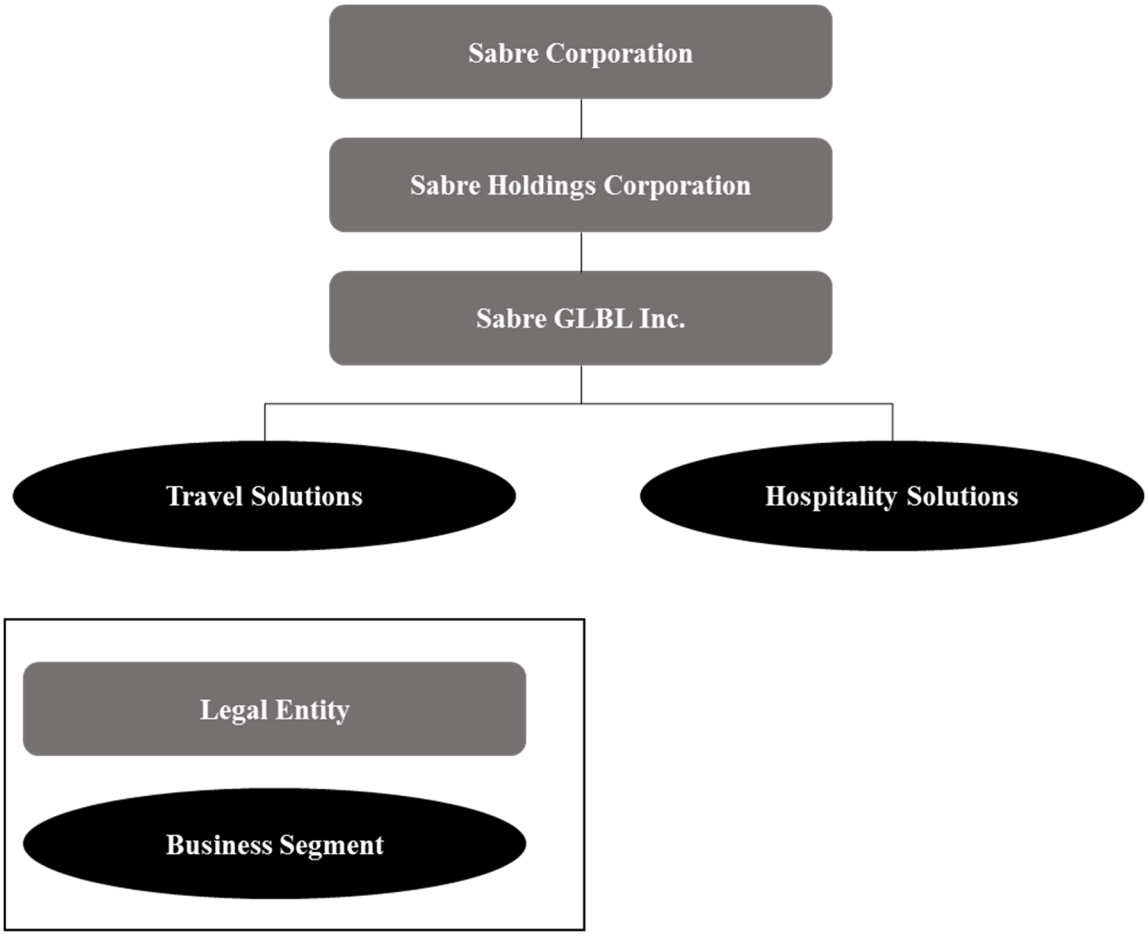
Our Hospitality Solutions business provides software and solutions, through SaaS and hosted delivery models, to hoteliers around the world. Our SaaS solutions empower hotels and hotel chains to manage pricing, reservations, and retail offerings across thousands of distribution channels while improving guest experience throughout the traveler journey. We serve over 42,000 properties in over 175 countries.

Proposed Term Loan Exchange Transaction

Concurrently with the Exchange Offers, Sabre GLBL is offering lenders under its senior secured term loans (the “Old Term Loans”) borrowed pursuant to the Senior Credit Facilities to exchange up to approximately $375 million of their Old Term Loans for the same amount of new senior secured term loans maturing in November 2029 (the "New Term Loans"). Except for the extended maturity and new pricing terms of the New Term Loans, we expect that the New Term Loans will have substantially similar terms as the Old Term Loans. The consummation of each term loan exchange is conditioned on participation from at least $50 million in principal amount per tranche of the New Term Loans.

The consummation of each Exchange Offer is not subject to, or conditioned upon, the consummation of such term loan exchanges. The consummation of such term loan exchanges is not subject to, or conditioned upon, the consummation of any Exchange Offer. The proposed term loan exchanges are subject to market conditions and there can be no assurance that any or all of them will in fact be consummated in the manner described herein or at all. In particular, if consummated, the term loan exchanges may increase our borrowing costs.

***Summary of the Corporate Structure*[(1)]**



(1) Sabre GLBL is the issuer of the New Notes offered hereby. Sabre Holdings will be a guarantor of the New Notes offered hereby. Sabre Corporation will not be a guarantor of the New Notes offered hereby. Debt under the SPV Facility (as defined herein) was incurred by Sabre Financial Borrower LLC (which will be an unrestricted subsidiary under the New Notes) and guaranteed by Sabre Financing Holdings, LLC and certain of Sabre GLBL's subsidiaries that will not guarantee the New Notes, and the proceeds thereof were loaned to Sabre GLBL pursuant to the Pari Passu Facility (as defined herein).

The Exchange Offers

Offeror	Sabre GLBL Inc., a Delaware corporation.
Exchange Offers	Upon the terms and subject to the conditions set forth in this Offering Circular, Sabre GLBL is offering to exchange the series of Existing Notes set forth in the table on the front cover of this Offering Circular held by Eligible Holders for New Notes, in an amount equal to at least the New Notes Issuance Minimum and up to the Maximum Exchange Amount. Eligible Holders who validly tender on or before the Early Exchange Date and do not validly withdraw their Existing Notes, and whose Existing Notes are accepted by us for exchange, will receive the applicable Total Exchange Consideration on the Early Settlement Date. For Existing Notes validly tendered after the Early Exchange Date and on or before the Expiration Date, the Eligible Holders of each series of Existing Notes accepted for exchange will be eligible to receive the applicable Exchange Consideration determined as described under "— Total Exchange Consideration and Exchange Consideration" below. The applicable Total Exchange Consideration includes the applicable Early Exchange Premium as an incentive for Eligible Holders of Existing Notes to tender their Existing Notes on or before the Early Exchange Date.
Holders Eligible to Participate in the Exchange Offers	We have not registered the Exchange Offers, and will not register the issuance of the New Notes, under the Securities Act or any other laws. **Only Eligible Holders who have completed and returned the Eligibility Certification certifying that they are either (1) QIBs or (2) Reg S Holders are authorized to receive this Offering Circular. Only Eligible Holders that also comply with the other requirements set forth in this Offering Circular are eligible to participate in the Exchange Offers. See "Description of the Exchange Offers—Eligibility to Participate in the Exchange Offers," "Transfer Restrictions" and "Offer and Distribution Restrictions."**
Total Exchange Consideration and Exchange Consideration	Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes at or prior to the Early Exchange Date and who do not validly withdraw tendered Existing Notes at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange, will receive the applicable Total Exchange Consideration. For the avoidance of doubt, no cash will be paid for any fractional amounts of New Notes. The applicable Total Exchange Consideration includes the applicable Early Exchange Premium. Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes after the Early Exchange Date but at or prior to the Expiration Date, and whose Existing Notes are accepted for

	exchange, will receive the applicable Exchange Consideration (the applicable Total Exchange Consideration *minus* the applicable Early Exchange Premium). See "Description of the Exchange Offers—Total Exchange Consideration and Exchange Consideration."
New Notes Issuance Minimum.....	Our obligation to complete an Exchange Offer with respect to any series of Existing Notes is conditioned on the aggregate principal amount of New Notes issuable in all of the Exchange Offers being equal to at least $250 million (the "New Notes Issuance Minimum").
Maximum Exchange Amount	The maximum aggregate principal amount of New Notes that Sabre GLBL will issue in the Exchange Offers equals $500 million. We reserve the right to increase, decrease or otherwise change the Maximum Exchange Amount in our sole discretion without extending the Early Exchange Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law and the terms of our outstanding indebtedness.
Acceptance Priority Levels and Proration Procedures.....	We are not required to issue New Notes in an aggregate principal amount that exceeds the Maximum Exchange Amount. In the event Existing Notes are tendered in amounts that would cause the aggregate amount of New Notes being issued to exceed the Maximum Exchange Amount, the principal amount of each series of Existing Notes to be accepted pursuant to each Exchange Offer will be subject to the "Acceptance Priority Level" (in numerical priority order) of such series as set forth in the table on the front cover of this Offering Circular. With respect to Existing Notes tendered on or before the Early Exchange Date, in the event they are tendered in amounts that would cause the aggregate amount of New Notes being issued to exceed the Maximum Exchange Amount, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. If the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would result in issuing New Notes having an aggregate principal amount equal to or in excess of the Maximum Exchange Amount, we will not accept any Existing Notes tendered for exchange after the Early Exchange Date (even if they are of Acceptance Priority Level 1). In addition, if the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would not result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, we will accept all such tendered Existing Notes for exchange before any Existing Notes tendered after the Early Exchange Date and on or before the Expiration Date, even if such Existing Notes tendered after the

	Early Exchange Date have a higher Acceptance Priority Level than the Existing Notes tendered at or prior to the Early Exchange Date. With respect to Existing Notes, tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date would result in us issuing New Notes having an aggregate principal amount lower than the Maximum Exchange Amount, we will accept all validly tendered Existing Notes of such series. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date would result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, the tendered Existing Notes of such series will be accepted on a pro rata basis. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer. See "Description of the Exchange Offers—Maximum Exchange Amount; Acceptance Priority Levels and Proration Procedures."
Return of Existing Notes	In the event tendered Existing Notes are not accepted due to an invalid tender, or in the event of the termination of an Exchange Offer, such Existing Notes will be credited to appropriate accounts at The Depository Trust Company ("DTC") promptly following the Expiration Date or the termination of the Exchange Offer, as applicable.
Accrued Interest	In addition to the applicable Total Exchange Consideration or applicable Exchange Consideration, as applicable, each Eligible Holder whose Existing Notes are accepted for exchange by Sabre GLBL will be paid the accrued and unpaid interest, if any, on the Existing Notes to, but not including, the Early Settlement Date on such Existing Notes; *provided*, *however*, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable as accrued interest on the Existing Notes exchanged on the Final Settlement Date, provided further that such net amount will not be below zero. For the avoidance of doubt, Eligible Holders who validly tender Existing Notes of a series after the Early Exchange Date but on or before the Expiration Date, will not receive accrued and unpaid interest, if any, on such Existing Notes from the Early Settlement Date through the Final Settlement Date.

	Eligible Holders of the December 2027 Notes whose tenders are settled after December 1, 2024 and before December 15, 2024 will be deemed to have consented to giving up any claim to the interest payment due on December 15 in respect of the December 2027 Notes that they might otherwise have as a result of the related interest payment record date of December 1, 2024, and will receive only the accrued interest described above.
No Fractional Amount of New Notes.....	Any series of Existing Notes may be tendered and accepted for payment only in principal amounts equal to Minimum Authorized Denominations for such series as set forth in the table under "Description of the Exchange Offers—Minimum Authorized Denominations" below. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who do not tender all of their Existing Notes must retain a minimum denomination equal to the Minimum Authorized Denomination. The New Notes will be issued in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. If, under the terms of the Exchange Offers, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not an authorized denomination, we will round downward the amount of the New Notes to the nearest authorized denomination. The rounded amount will be the principal amount of the New Notes that such Eligible Holder will receive, and no cash will be paid in lieu of any fractional amount of New Notes that are not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than $2,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.
Withdrawal Deadline.....	5:00 p.m., New York City time, on November 21, 2024, unless extended with respect to any Exchange Offer
Early Exchange Date.....	5:00 p.m., New York City time, on November 21, 2024, unless extended with respect to any Exchange Offer
Early Settlement Date.....	Expected to be November 25, 2024 (the second business day following the Early Exchange Date); unless extended (at our sole option) with respect to any Exchange Offer
Expiration Date.....	5:00 p.m., New York City time, on December 9, 2024, unless extended with respect to any Exchange Offer
Final Settlement Date	Expected to be December 11, 2024 (the second business day following the Expiration Date); unless extended (at our sole option) with respect to any Exchange Offer
Withdrawal of Tenders	Tenders of Existing Notes in the Exchange Offers may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 21, 2024, unless extended by us, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, we may extend the Early

	Exchange Date or the Expiration Date, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law. See "Description of the Exchange Offers—Withdrawal of Tenders."
Conditions to the Exchange Offers.....	The completion of each Exchange Offer for a series of Existing Notes is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the New Notes Issuance Minimum, as described below in "Description of the Exchange Offers—New Notes Issuance Minimum" and (ii) that nothing has occurred or may occur that would or might, in our sole judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer or impair us from realizing the anticipated benefits of an Exchange Offer. We may waive any of these conditions in our sole discretion for all series of Existing Notes or for any one or more particular series of Existing Notes. See "Description of the Exchange Offers—Conditions to the Exchange Offers." In addition, in our sole discretion, subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers.
Termination; Extension; Amendment	Subject to applicable law, we may amend, extend or terminate each Exchange Offer individually at any time prior to the Expiration Date.
Procedures for Tendering	For an Eligible Holder to validly tender Existing Notes held through DTC in book-entry form pursuant to the Exchange Offers, such Eligible Holder must cause the book-entry transfer of its Existing Notes to the Exchange Agent's account at DTC, and the Exchange Agent must receive a confirmation of such book-entry transfer, an agent's message and any other required documents, at or prior to the Expiration Date, if such Eligible Holder wants to be eligible to receive the applicable Total Exchange Consideration. There are no guaranteed delivery procedures for the Exchange Offers and there will be no letter of transmittal for the Exchange Offers. See "Description of the Exchange Offers—Procedures for Tendering Existing Notes." Existing Notes can be tendered only in principal amounts equal to the applicable Minimum Authorized Denomination for such Existing Notes, and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table under "Description of the Exchange Offers—Minimum Authorized Denominations."
Consequences of Failure to Exchange.....	For a description of the consequences of failing to exchange your Existing Notes, see "Risk Factors."

Brokerage Fees and Commissions.....	No brokerage fees or commissions are payable by the holders of the Existing Notes to the Dealer Managers, the Exchange Agent or us in connection with the Exchange Offers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.
Certain U.S. Federal Income Tax Consequences.....	For a summary of certain U.S. federal income tax consequences of the Exchange Offers, see "Certain U.S. Federal Income Tax Considerations."
Use of Proceeds.....	We will not receive any cash proceeds from the Exchange Offers.
Exchange Agent and Information Agent.....	D.F. King & Co. Inc. is serving as the exchange agent (the "Exchange Agent") and the information agent (the "Information Agent") in connection with the Exchange Offers. The address and telephone numbers of D.F. King & Co. Inc. are listed on the back cover of this Offering Circular.
Dealer Managers.....	BofA Securities, Inc., Morgan Stanley & Co. LLC and Perella Weinberg Partners LP are the dealer managers for the Exchange Offers (the "Dealer Managers"). The address and telephone number for each of the dealer managers are listed on the back cover page of this Offering Circular.
Purpose of the Exchange Offers.....	The purpose of the Exchange Offers is to extend our overall average debt maturity.
Further Information.....	Questions or requests for assistance related to the Exchange Offers and tender procedures or for additional copies of this Offering Circular may be directed to the Information Agent. Any questions concerning the terms of the Exchange Offers or the New Notes should be directed to the Dealer Managers. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The contact information for the Dealer Managers, the Information Agent and the Exchange Agent is set forth on the back cover page of this Offering Circular.

The New Notes

The following summary is provided solely for your convenience. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this Offering Circular. For a more detailed description of the New Notes, see "Description of the New Notes."

Issuer	Sabre GLBL Inc. will be the issuer of the New Notes.
Notes Offered	Up to the Maximum Exchange Amount of 10.750% Senior Notes due 2029.
Maturity Date	The New Notes will mature on November 15, 2029.
Interest Payment Dates	10.750% per annum, payable semi-annually on May 15 and November 15 of each year, beginning May 15, 2025.
Collateral	The New Notes and the Guarantees will be secured, subject to permitted liens (including equal and ratable liens securing our Senior Credit Facilities, the Pari Passu Facility, the Existing Secured Notes and any future first lien obligations permitted under the indenture for the New Notes), by a first-priority security interest in substantially all present and hereinafter acquired property and assets of Sabre GLBL and each of the guarantors (other than certain excluded assets). Some of Sabre GLBL's and the guarantors' property and assets will be excluded from the collateral, as described in "Description of New Notes—Security. The New Notes will be secured by the same collateral that secures, and on the same basis as, the Senior Credit Facilities and the Existing Secured Notes.
Ranking	The New Notes and the Guarantees will be general senior secured obligations of Sabre GLBL and each guarantor and will: • rank equally in right of payment to all existing and future unsubordinated indebtedness of Sabre GLBL (including the Senior Credit Facilities, the Pari Passu Facility, the Existing Secured Notes, and the Exchangeable Notes (as defined herein)); • rank effectively senior to all unsecured indebtedness of Sabre GLBL, including the Exchangeable Notes, to the extent of the value of the collateral securing the New Notes, which it shares pari passu with the Senior Credit Facilities, the Pari Passu Facility and the Existing Secured Notes; • be structurally senior to all other indebtedness of Sabre GLBL that are not guaranteed by the guarantors, with respect to the assets of such guarantors; • be effectively subordinated to all secured indebtedness of Sabre GLBL and any guarantor to the extent of the

value of any assets securing such secured indebtedness that are not Collateral;

- be structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of subsidiaries of Sabre GLBL that do not guarantee the New Notes, including indebtedness under and guarantees of the SPV Facility and the indebtedness under the Securitization Facility (as defined herein); and

- be senior in right of payment to all existing and future subordinated indebtedness of Sabre GLBL.

As of September 30, 2024, after giving effect to the Exchange Offers (assuming approximately $461.9 million of the December 2027 Notes are exchanged on the Early Settlement Date), Sabre Holdings and its subsidiaries on a consolidated basis (after eliminating intercompany debt) would have had approximately $5,193 million in face value of outstanding long-term indebtedness, including current portion, of which approximately $5,193 million would have been senior secured indebtedness. Approximately $1,051 million of such senior secured indebtedness would have been owed under the SPV Facility and the Securitization Facility and would have been secured by collateral that will not secure the New Notes.

As of September 30, 2024, Sabre GLBL's subsidiaries that will not guarantee the New Notes (which includes the unrestricted subsidiaries) had approximately $1,051 million in combined debt outstanding (after eliminating intercompany debt). Of this amount, $844 million was debt of Sabre GLBL's unrestricted subsidiaries owed under the SPV Facility, the proceeds of which were lent to Sabre GLBL under the Pari Passu Facility, resulting in the same amount being reflected in the combined debt of Sabre Holdings and its subsidiaries that will guarantee the New Notes. The remaining approximately $207 million were borrowings under the Securitization Facility, which decreased the assets of Sabre GLBL's subsidiaries that will guarantee the New Notes, on the one hand, and increased the assets of Sabre GLBL's subsidiaries that will not guarantee the New Notes, on the other hand.

While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. Similarly, the terms of the SPV Facility significantly limit the ability of our non-Guarantor subsidiaries who are obligors under the SPV Facility to incur or guarantee significant additional indebtedness.

Guarantees	The New Notes will jointly and severally, irrevocably and unconditionally be guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee the Senior Credit Facilities. In addition, each future direct and indirect restricted subsidiary of Sabre GLBL (other than a Securitization Subsidiary) that guarantees indebtedness under the Senior Credit Facilities, any additional first lien obligations or junior lien obligations of Sabre GLBL or a guarantor thereof or, if the Senior Credit Facilities cease to be outstanding, any capital markets debt securities of Sabre GLBL or a guarantor, will guarantee the New Notes. The Senior Credit Facilities currently require, subject to certain exceptions, newly formed or acquired domestic wholly owned subsidiaries (other than unrestricted subsidiaries) to guarantee the obligations thereunder. None of the New Notes, the Existing Secured Notes nor the Senior Credit Facilities will be guaranteed by any of Sabre GLBL's foreign subsidiaries or unrestricted subsidiaries. The New Notes will be guaranteed by the same entities that guarantee, and on the same basis, as the Senior Credit Facilities and the Existing Secured Notes.
Intercreditor Agreement	The Trustee and the Collateral Agent will enter into a joinder agreement, dated as of the Early Settlement Date, to the intercreditor agreement dated as of May 9, 2012 among the trustee under the indenture governing the former 2019 Notes, the collateral agent under the indenture governing the former 2019 Notes and the administrative agent under the Senior Credit Facilities with respect to the collateral. The trustee and the collateral agent under the indenture governing the April 2025 Notes became a party to the intercreditor agreement as of April 17, 2020. The trustee and the collateral agent under the indenture governing the September 2025 Notes became a party to the intercreditor agreement as of August 27, 2020. The trustee and collateral agent under the indenture governing the December 2027 Notes became a party to the Intercreditor Agreement as of December 6, 2022. The administrative agent and collateral agent under the Pari Passu Facility became a party to the Intercreditor Agreement as of June 13, 2023. The trustee and collateral agent under the indenture governing the June 2027 Notes became a party to the Intercreditor Agreement as of September 7, 2023. As of April 29, 2015, following the redemption of the Former 2019 Notes, the trustee and collateral agent under the indenture governing the former 2019 Notes are no longer a party to the intercreditor agreement. The intercreditor agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time without the consent of the holders to add other parties holding first lien obligations permitted to be incurred under the indenture and the Senior Credit Facilities. Under the intercreditor agreement, the applicable authorized representative has the right to direct foreclosures and take

	other actions (including directing the applicable collateral agent to take actions) with respect to the shared collateral, and the authorized representatives of other series of First Lien Obligations have no right to take actions with respect to the shared collateral. The applicable authorized representative is currently the administrative agent under the Senior Credit Facilities, as authorized representative in respect of the Senior Credit Facilities obligations, and the trustee for the holders, as authorized representative in respect of the New Notes, as of the issue date, has no rights to take any action under the intercreditor agreement. See "Description of New Notes—Security—Intercreditor Agreement."
Optional Redemption.....	Prior to November 15, 2026, the New Notes will be redeemable at Sabre GLBL's option at a make-whole price, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. See "Description of New Notes—Optional Redemption." On or after November 15, 2026, we may redeem some or all of the New Notes at the redemption prices set forth under "Description of New Notes—Optional Redemption," together with accrued and unpaid interest, if any, to, but not including, the applicable redemption date.
Optional Redemption after Certain Equity Offerings	Prior to November 15, 2026, we may redeem up to 40% of the aggregate principal amount of the New Notes with the net cash proceeds of certain equity offerings at the redemption price set forth "Description of New Notes—Optional Redemption," plus accrued and unpaid interest thereon, if any, to the redemption date. "See Description of New Notes—Optional Redemption."
Change of Control Offer.....	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the New Notes, to cause the Issuer to repurchase some or all of your New Notes at 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. See "Description of New Notes—Repurchase at the Option of Holders—Change of Control."
Certain Covenants	The indenture governing the New Notes will contain covenants that will, among other things, limit our ability and the ability of our restricted subsidiaries to:

	• incur additional indebtedness or issue disqualified stock or preferred stock of subsidiaries; • pay dividends or make other distributions on, redeem, defease, repurchase or otherwise retire equity interests; • create liens on certain assets to secure debt; • make certain investments; • sell certain assets; • place restrictions on the ability of restricted subsidiaries to make payments to us; • consolidate, merge or sell all or substantially all of our assets; and • enter into certain transactions with affiliates. These covenants are subject to important exceptions, limitations and qualifications. These covenants will be suspended, and shall not apply at any time during which the New Notes have been assigned an investment grade rating. See "Description of New Notes—Certain Covenants." The indenture for the New Notes will contain restrictive covenants and events of default that are substantially the same as the covenants applicable to the Existing Secured Notes.
Transfer Restrictions	The New Notes have not been and will not be registered under the Securities Act or any state securities laws and will not have the benefit of any registration rights. The New Notes may not be offered or sold except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. See the section entitled "Transfer Restrictions."
Absence of Established Trading Market.....	The New Notes will be new securities for which there is currently no market. Certain of the Dealer Managers have informed us that they intend to make a market in the New Notes. However, the Dealer Managers are not obligated to do so, and the ability or interest of the Dealer Managers to make a market in the New Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. The Dealer Managers may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the New Notes will develop or be maintained.
Use of Proceeds	We will not receive any proceeds from the issuance of New Notes in connection with the Exchange Offers.

Form and Denomination.....	New Notes will be issued in minimum denominations of $2,000 principal amount and integral multiples of $1,000 principal amount in excess thereof. The New Notes will be issued in book-entry form only and will be in the form of one or more global certificates, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in its nominee name Cede & Co.
Trustee, Collateral Agent, Paying Agent, Transfer Agent, and Registrar	Computershare Trust Company, National Association
Risk Factors.....	You should carefully consider all of the information set forth in this Offering Circular and, in particular, should evaluate the specific factors set forth in the section entitled “Risk Factors” for an explanation of certain risks of exchanging for and investing in the New Notes.

RISK FACTORS

You should consider carefully the following factors, as well as the other information set forth in this Offering Circular and in the documents incorporated by reference in this Offering Circular, including the information under "Item 1A. Risk Factors" of our Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2024, June 30, 2024 and March 31, 2024, as well as in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and in our other filings with the SEC before making an investment decision. The risks described below are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business or results of operations in the future. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment in the New Notes.

Risks Relating to Our Business and Industry

Important risks relating to our business and industry, which you should carefully consider, are described in the documents referred to above.

Risks Relating to the New Notes

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. Upon acceleration of certain of our other indebtedness, holders of the New Notes could declare all amounts outstanding under the New Notes immediately due and payable. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. In addition, counterparties to some of our contracts material to our business may have the right to amend or terminate those contracts if we have an event of default or a declaration of acceleration under certain of our indebtedness, which could adversely affect our business, financial condition or results of operations.

The New Notes will be structurally subordinated to the debt and other liabilities of any of our subsidiaries that do not become Guarantors, and we have made and we may make additional equity investments in joint ventures that will be junior to the debt and other liabilities of such joint ventures.

As described under "Description of New Notes—Note Guarantees," certain of our subsidiaries will not be required to guarantee the New Notes, including, among others, AIPL and our other non-U.S. subsidiaries. The New Notes will be structurally junior to debt and other liabilities, including debt under the Securitization Facility (as defined below) and the SPV Facility as well as trade payables, of such non-Guarantor subsidiaries.

As of September 30, 2024, Sabre GLBL's non-Guarantor subsidiaries (which includes the unrestricted subsidiaries under the New Notes) had approximately $1,051 million in combined debt outstanding (in each case, exclusive of intercompany debt). Of this amount, approximately $844 million was debt of our unrestricted subsidiaries owed under the SPV Facility, the proceeds of which were lent to Sabre GLBL under the Pari Passu Facility, resulting in the same amount being reflected in the combined debt of the Issuer and our Guarantor subsidiaries. The remaining approximately $207 million were borrowings under the Securitization Facility, which decreased the assets of the Guarantor subsidiaries, on the one hand, and increased the assets of the non-Guarantor subsidiaries on the other hand. The non-Guarantor subsidiaries of the Issuer accounted for:

- approximately $962 million and $1,213 million, or approximately 42% and 42%, of Sabre GLBL's consolidated revenue (without considering intercompany revenue between the Guarantor subsidiaries, on the one hand, and non-Guarantor subsidiaries, on the other) for the nine months ended September 30, 2024 and the year ended December 31, 2023, respectively;

- approximately $115 million and $142 million of the Issuer's Adjusted EBITDA (without considering intercompany transactions between the Guarantor subsidiaries, on the one hand, and non-Guarantor subsidiaries, on the other) for the nine months ended September 30, 2024 and the year ended December 31, 2023, respectively; and

- approximately $1,680 million, or approximately 36% of the Issuer's consolidated total assets (excluding intercompany investment in subsidiary and intercompany balances between the Guarantor subsidiaries, on the one hand, and non-Guarantor subsidiaries, on the other, which do not eliminate at this level) as of September 30, 2024.

In addition, in furtherance of our business strategy, we have made and we may make additional minority investments in joint ventures, which investments are not limited under the indenture for the New Notes. Such joint ventures will not be subject to the covenants described under "Description of New Notes—Certain Covenants" and the earnings, if any, of any such joint venture may not be available to us, including to the extent needed to service our debt. Our equity interests in such joint ventures would be junior to the debt and other liabilities, including trade payables, of such joint ventures, and there may be restrictions on our right to receive cash flow from such joint ventures.

We may not be able to repurchase the New Notes upon a change of control.

If a change of control (as defined in the indenture governing the New Notes) occurs in the future, we will be required to make an offer to repurchase all the outstanding New Notes at a premium, plus any accrued and unpaid interest, if any, to the date of repurchase. In such a situation, we may not have enough funds to pay for all of the New Notes that are tendered under any such offer. In addition, our Senior Credit Facilities may prohibit us from repurchasing the New Notes upon a change of control. The source of funds for any repurchase of the New Notes and repayment of borrowings under our Senior Credit Facilities, as well as the repurchase of other of our debt, including the April 2025 Notes and the September 2025 Notes, following a change of control, will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the New Notes upon a change of control because we may not have sufficient financial resources to repurchase all of the New Notes that are tendered upon a change of control and repay our other indebtedness that will become due. We may require additional financing from third parties to fund any such repurchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the New Notes may be limited by law. In order to avoid the obligations to repurchase the New Notes and events of default and potential breaches of the credit agreement governing our Senior Credit Facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us. A change of control may also result in an event of default under our Senior Credit Facilities and agreements governing any future indebtedness and may result in the acceleration of such indebtedness.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture governing the New Notes, constitute a "change of control" that would require us to repurchase the New Notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the New Notes. See "Description of New Notes—Change of Control."

Holders of the New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of "all or substantially all" of our assets.

The definition of change of control in the indenture governing the New Notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of New Notes to require us to repurchase its New Notes as a result of a sale of less than all our assets to another person may be uncertain.

Certain assets will be excluded from the collateral.

Certain assets are excluded from the collateral securing the New Notes as described under "Description of New Notes—Security," including, without limitation, the assets of foreign subsidiaries, certain owned real property and all leased real property, certain deposit and securities accounts, all letter of credit rights and certain other assets, as well as other typical exclusions, such as capital stock of unrestricted subsidiaries, more than 65% of the voting capital stock of first-tier foreign subsidiaries, capital stock of other foreign subsidiaries, and capital stock if the pledge of such capital stock would violate applicable law or a contractual obligation, securitization assets, motor vehicles and other assets subject to certificates of title or any other asset if the grant of a lien would violate applicable law or contractual obligation with respect to such asset.

If an event of default occurs and the New Notes are accelerated, the New Notes and the Senior Secured Note guarantees will rank equally with the holders of other unsubordinated and unsecured indebtedness of the relevant entity with respect to such excluded assets. To the extent the claims of the holders of New Notes and the other creditors secured by the collateral exceed the value of the assets securing the New Notes and the Senior Secured Note guarantees and other liabilities, claims related to the excluded assets will rank equally with the claims of the holders of any other unsecured indebtedness. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the holders of New Notes and the other creditors secured by the collateral, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

There may not be sufficient collateral to pay all or any of the New Notes.

No appraisal of the value of the collateral securing the New Notes has been made in connection with the Exchange Offers and the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. Consequently, liquidating the collateral securing the New Notes may not produce proceeds in an amount sufficient to pay all or any amounts due on the New Notes.

The fair market value of the collateral securing the New Notes is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers and other factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time and the timing and the manner of the sale. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the collateral can be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, we cannot assure you that the proceeds from any sale or liquidation of the collateral will be sufficient to pay our obligations under the New Notes. In addition, in the event of any such proceeding, the ability of the holders of the New Notes to realize upon any of the collateral may be subject to bankruptcy and insolvency law limitations. See "Description of New Notes—Security."

In addition, the security interest of the trustee, as collateral agent for the New Notes, will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the trustee, as collateral agent for the New Notes, may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the collateral agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Also, certain items included in the collateral may not be transferable (by their terms or pursuant to applicable law) and therefore the trustee may not be able to realize value from such items in the event of a foreclosure. Accordingly, the trustee, as collateral agent for the New Notes, may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

The indenture governing the New Notes permits us, subject to compliance with certain financial tests, to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the holders of the New Notes. This would reduce amounts payable to holders of the New Notes from the proceeds of any sale of the collateral.

The New Notes will be effectively subordinated to our and our subsidiaries' other senior secured debt and other liabilities that are secured by collateral that does not also secure the New Notes, to the extent of the value of such collateral.

As described under "Description of Other Indebtedness," certain of our indebtedness, including the Securitization Facility and the SPV Facility, is incurred and/or guaranteed by certain of our subsidiaries that will not guarantee the New Notes and/or is secured by assets of Sabre Holdings and assets of certain of our subsidiaries that do not also secure the New Notes. The New Notes will be effectively junior to such other debt and other liabilities, to the extent of the value of the collateral that secures such other debt and other liabilities but does not secure the New Notes. As of September 30, 2024, after giving effect to the Exchange Offers (assuming approximately $461.9 million of the December 2027 Notes are exchanged on the Early Settlement Date), Sabre Holdings and its subsidiaries on a consolidated basis (after eliminating intercompany debt) would have had approximately $5,193 million in face value of outstanding senior secured indebtedness, including current portion, of which approximately $1,051 million under the SPV Facility and the Securitization Facility would have been secured by collateral that will not secure the New Notes. See "Description of Other Indebtedness." Accordingly, the collateral securing such other debt and other liabilities will not be available to satisfy obligations under the New Notes until the obligations under such other debt and other liabilities are satisfied in full. As a result, in certain circumstances holders of the New Notes may receive less, ratably, than holders of such other secured debt and other liabilities.

Even though the holders of the New Notes benefit from a first-priority lien on the same collateral that secures our Senior Credit Facilities, the representative of the lenders under our Senior Credit Facilities initially controls actions with respect to that collateral.

Our obligations under our Senior Credit Facilities, the Pari Passu Facility and under the Existing Secured Notes are secured by an equal and ratable lien on the collateral that secures the New Notes. In addition, we may in the future incur, subject to the terms of the Indenture, additional First Lien Obligations (including any incremental facilities provided for under our Senior Credit Facilities) that would be secured by an equal and ratable lien on the collateral. The rights of the holders of the New Notes with respect to the collateral are subject to an intercreditor agreement with the representatives of the lenders under the Senior Credit Facilities, the applicable trustee for each series of the Existing Secured Notes to which the representatives of any holders of any such future First Lien Obligations would also become a party. Under that intercreditor agreement, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control such proceedings and to approve certain releases of such collateral from the lien of, and refrain from acting under, such documents relating to such collateral, are at the direction of the authorized representative of the lenders under our Senior Credit Facilities until (i) our obligations under our Senior Credit Facilities are discharged (which discharge does not include certain refinancings of our Senior Credit Facilities) or (ii) 90 days after the representative of the holders of the largest outstanding principal amount of indebtedness at such time secured by a first-priority lien on the collateral has complied with the applicable notice provisions (including notice that such indebtedness has been accelerated). In addition, our Senior Credit Facilities, the Pari Passu Facility, the applicable indenture for each of the Existing Secured Notes and the indenture governing the New Notes each permit us to incur additional indebtedness, including the issuance of an additional series of notes, that also may have a first-priority lien on the same collateral.

However, even if the authorized representative of the New Notes gains the right to direct the applicable collateral agent in the circumstances described in clause (ii) above, the authorized representative must stop doing so (and those powers with respect to the collateral would revert to the authorized representative of the lenders under our Senior Credit Facilities) if the lenders' authorized representative has commenced and is diligently pursuing enforcement action with respect to the collateral or the grantor of the security interest in that collateral (whether our company or the applicable Subsidiary Guarantor (as defined herein)) is then a debtor under or with respect to (or otherwise subject to) an insolvency or liquidation proceeding.

If we incur additional indebtedness that is secured by the collateral on a first-priority basis, is subject to the intercreditor agreement and has a greater principal amount than the New Notes, including each series of the previously issued Existing Secured Notes, then the authorized representative for that indebtedness would be next in line to exercise rights under the intercreditor agreement, rather than the authorized representative for the New Notes.

Under the intercreditor agreement, the authorized representative of the holders of the New Notes may not object following the filing of a bankruptcy petition to any debtor-in-possession financing or to the use of the shared collateral to secure that financing, subject to conditions and limited exceptions. After such a filing, the value of this collateral could materially deteriorate, and holders of the New Notes would be unable to raise an objection.

The collateral that secures the New Notes and guarantees is also subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the authorized representative of the lenders under our Senior Credit Facilities during any period that such authorized representative controls actions with respect to the collateral pursuant to the intercreditor agreement. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the New Notes as well as the ability of the collateral agent to realize or foreclose on such collateral for the benefit of the holders of the New Notes.

Additionally, under certain circumstances, the liens securing the New Notes may be subordinated to liens securing other obligations to the extent that such lien subordination also applies to the liens securing our Senior Credit Facilities.

There are circumstances other than repayment or discharge of the New Notes under which the collateral securing the New Notes and the Guarantees will be released automatically, without your consent or the consent of the trustee or the collateral agent, and you may not realize any payment upon disposition of such collateral.

Under various circumstances, collateral securing the New Notes will be released automatically, including:

- a sale, transfer or other disposal of such collateral in a transaction not prohibited under the indenture and the security documents;
- with respect to the collateral of a subsidiary, upon the designation of such subsidiary as an unrestricted subsidiary in accordance with the indenture;
- with respect to collateral held by a Subsidiary Guarantor, upon the release of the Subsidiary Guarantor from its guarantee in accordance with the indenture;
- upon satisfaction and discharge of the indenture or upon a legal defeasance or a covenant defeasance as described under "Description of New Notes—Legal Defeasance and Covenant Defeasance;"
- with the consent of holders holding two-thirds or more of the principal amount of the New Notes (including without limitation consents obtained in connection with a tender offer or exchange offer for, or purchase of, the New Notes) outstanding; and
- with respect to collateral that is capital stock, upon the dissolution of the issuer of that capital stock in accordance with the indenture.

In addition, the Senior Secured Note guarantee of a Subsidiary Guarantor will be automatically released in connection with a sale of that Subsidiary Guarantor, if the transaction is in accordance with the indenture governing the New Notes and the obligations of the guarantor under our Senior Credit Facilities and any of our other indebtedness also terminate upon that transaction.

The indenture governing the New Notes also permits us to designate one or more of our restricted subsidiaries that is a guarantor of the New Notes as an unrestricted subsidiary. If we designate a Subsidiary Guarantor as an unrestricted subsidiary for purposes of the indenture, all of the liens on any collateral owned by that subsidiary or any of its subsidiaries and any guarantees of the New Notes by that subsidiary or any of its subsidiaries will be released under the indenture but not necessarily under our Senior Credit Facilities, under the applicable indentures governing each series of the Existing Secured Notes. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the New Notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. There will also be various releases in accordance with the provisions of the intercreditor agreement. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a

senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See "Description of New Notes—Security."

We will in most cases have control over the collateral, and the sale of particular assets by us could reduce the pool of assets securing the New Notes and the Guarantees.

The collateral documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the New Notes and the Senior Secured Note guarantees. These rights may adversely affect the value of the collateral at any time. For example, so long as no default or event of default under the indenture governing the New Notes would result therefrom, we may, among other things, without any release or consent by the indenture trustee, conduct ordinary course activities with respect to the collateral, such as selling, abandoning or otherwise disposing of the collateral and making ordinary course cash payments (including repayments of indebtedness).

The security for the benefit of holders of the New Notes may be released without such holders' consent.

The liens for the benefit of the holders of the New Notes may be released without vote or consent of such holders, as summarized below:

- the security documents generally provide for an automatic release of all liens on any asset, including subsidiaries or guarantors, that is disposed of in compliance with the provisions of our Senior Credit Facilities;
- any lien can be released if approved by the requisite number of lenders under our Senior Credit Facilities;
- the collateral agent and the issuer may amend the provisions of the security documents with the consent of the requisite number of lenders under our Senior Credit Facilities and without consent of the holders of the New Notes;
- the administrative agent and the lenders under our Senior Credit Facilities will initially have the sole ability to control remedies (including upon sale or liquidation of the collateral after acceleration of the New Notes or the debt under our Senior Credit Facilities) with respect to the collateral; and
- so long as we have our Senior Credit Facilities or certain other senior credit facilities, the New Notes will automatically cease to be secured by those liens if those liens no longer secure our senior secured credit facilities for any other reason.

As a result, we cannot assure holders of the New Notes that the New Notes will continue to be secured by a substantial portion of our assets. Holders of the New Notes will have no recourse if the lenders under our Senior Credit Facilities approve the release of any or all of the collateral, even if that action adversely affects any rating of the New Notes.

The collateral is subject to casualty risks.

We currently maintain and intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the New Notes and the guarantees.

Your rights in the collateral may be adversely affected by the failure to perfect security interests in certain collateral acquired in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at or after the time such property and rights are acquired and identified. The trustee, as the collateral agent for the New Notes, has no obligation to monitor, and we may fail to inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and the necessary action

may not be taken to properly perfect the security interest in such after-acquired collateral. The trustee, as collateral agent for the New Notes, also has no obligation to monitor the perfection of any security interest in favor of the New Notes against third parties.

Rights of holders of the New Notes in the collateral may be adversely affected by the failure to create or perfect security interests in certain collateral on a timely basis, and a failure to create or perfect those security interests on a timely basis or at all may result in a default under the indenture and other agreements governing the New Notes.

We have agreed to secure the New Notes and the guarantees by granting first priority liens, subject to permitted liens, on collateral and to take other steps to assist in perfecting the security interests granted in the collateral.

If we or any Subsidiary Guarantor were to become subject to a bankruptcy proceeding, any liens recorded or perfected after the issue date would face a greater risk of being invalidated than if they had been recorded or perfected on the issue date. Liens recorded or perfected after the issue date may be treated under bankruptcy law as if they were delivered to secure previously existing indebtedness. In bankruptcy proceedings commenced within 90 days of lien perfection, a lien given to secure previously existing debt is materially more likely to be voided as a preference by the bankruptcy court than if delivered and promptly recorded on the issue date. Accordingly, if we or a Subsidiary Guarantor were to file for bankruptcy protection after the issue date of the outstanding New Notes and the liens had been perfected less than 90 days before commencement of such bankruptcy proceeding, the liens securing the New Notes may be especially subject to challenge as a result of having been perfected after the issue date. To the extent that this challenge succeeded, you would lose the benefit of the security that the collateral was intended to provide.

In addition, a failure, for any reason that is not permitted or contemplated under the security documents, to perfect the security interest in the properties included in the collateral package may result in a default under the indenture and other agreements governing the New Notes.

The value of the collateral securing the New Notes may not be sufficient to secure post-petition interest.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against us, holders of the New Notes will only be entitled to post-petition interest under the U.S. bankruptcy code to the extent that the value of their security interest in the collateral is greater than their pre-bankruptcy claim. Holders of the New Notes that have a security interest in the collateral with a value equal to or less than their pre-bankruptcy claim will not be entitled to post-petition interest under the U.S. bankruptcy code. No appraisal of the fair market value of the collateral has been prepared in connection with the Exchange Offers, and the value of the holders' interest in the collateral may not equal or exceed the principal amount of the New Notes. See "—There may not be sufficient collateral to pay all or any of the New Notes."

The collateral securing the New Notes may be diluted under certain circumstances.

The collateral that will secure the New Notes will also secure our obligations under our Senior Credit Facilities, the Pari Passu Facility and each series of the Existing Secured Notes. The collateral may also secure additional senior indebtedness, including additional secured debt offerings, that we incur in the future, subject to restrictions on our ability to incur debts and liens under our Senior Credit Facilities and the indenture governing the New Notes. Your rights to the collateral would be diluted by any increase in the indebtedness secured by the collateral on a pari passu or priority basis.

Federal and state fraudulent transfer laws may permit a court to void the New Notes and the Guarantees and/or the grant of collateral under certain circumstances, and, if that occurs, you may not receive any payments on the New Notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the New Notes and the incurrence of the Guarantees of such New Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the New Notes or the guarantees thereof (or the grant of collateral securing any such obligations) could be voided as a fraudulent transfer or conveyance if Sabre GLBL or any of the Subsidiary Guarantors, as applicable, (a) issued the New Notes or incurred

the Guarantees with the intent of hindering, delaying or defrauding creditors, or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the New Notes or incurring the Guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- Sabre GLBL or any of the Subsidiary Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the New Notes or the incurrence of the guarantees;

- the issuance of the New Notes or the incurrence of the Senior Secured Note guarantees left us or any of the Subsidiary Guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

- Sabre GLBL or any of the Subsidiary Guarantors intended to, or believed that Sabre GLBL or such Subsidiary Guarantor would, incur debts beyond our or such Subsidiary Guarantor's ability to pay as they mature; or

- Sabre GLBL or any of the Subsidiary Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the Subsidiary Guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a Subsidiary Guarantor did not receive reasonably equivalent value or fair consideration for its Guarantee, to the extent the Subsidiary Guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the New Notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the Subsidiary Guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the New Notes or the Guarantees would be subordinated to our or any of our Subsidiary Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they became due.

If a court were to find that the issuance of the New Notes, the incurrence of a Senior Secured Note guarantee or the grant of security was a fraudulent transfer or conveyance, the court could void the payment obligations under the New Notes or that Senior Secured Note guarantee or void the grant of collateral or subordinate the New Notes or that Senior Secured Note guarantee to presently existing and future indebtedness of ours or of the related Subsidiary Guarantor, or require the holders of the New Notes to repay any amounts received with respect to that Senior Secured Note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the New Notes. Further, the voidance of the New Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

As a court of equity, the bankruptcy court may subordinate the claims in respect of the New Notes to other claims against us under the principle of equitable subordination, if the court determines that: (a) the holder of New Notes engaged in some type of inequitable conduct; (b) that inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of New Notes; and (c) equitable subordination is not inconsistent with the provisions of the U.S. bankruptcy code.

The Indenture governing the New Notes will include a "savings clause" intended to limit each guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. There can be no assurance that this provision will be upheld as intended.

In a recent case, the U.S. Bankruptcy Court in the Southern District of Florida found this kind of provision in that case to be ineffective, and held the guarantees to be fraudulent transfers and voided them in their entirety. The United States Court of Appeals for the Eleventh Circuit affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the decision of the Bankruptcy Court were followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

In the event of a bankruptcy of us or any of the Subsidiary Guarantors, holders of the New Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the New Notes exceed the value of the collateral available to secure the New Notes.

In any bankruptcy proceeding with respect to Sabre GLBL or any of the Subsidiary Guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the value of the collateral with respect to the New Notes is less than the then-current principal amount outstanding under the New Notes on the date of the bankruptcy filing. Upon a finding by the bankruptcy court that the New Notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the New Notes would be bifurcated between a secured claim up to the value of the collateral and an unsecured claim for any deficiency. As a result, the claim of the holders of the New Notes could be unsecured in whole or in part.

Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the New Notes to receive post-petition interest and a lack of entitlement to receive other "adequate protection" under federal bankruptcy laws with respect to the unsecured portion of the New Notes. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the New Notes.

Any future pledge of collateral in favor of the holders of the New Notes might be voidable in bankruptcy.

Any future pledge of collateral in favor of the holders of the New Notes, including pursuant to security documents delivered after the date of the indenture governing the New Notes, might be voidable by the pledgor (as debtor-in-possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, under the U.S. bankruptcy code, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the New Notes to receive a greater recovery than what the holders of the New Notes would receive in a liquidation under Chapter 7 of the U.S. bankruptcy code if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period.

Your ability to transfer the New Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the New Notes.

The New Notes will be a new issue of securities for which there is no established public market. We have not listed and do not intend to list the New Notes on any securities exchange or included in any automated quotation system. Certain of the Dealer Managers have advised us that they intend to make a market in the New Notes, as permitted by applicable laws and regulations. However, the Dealer Managers are not obligated to make a market in the New Notes, and, if commenced, may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the New Notes will develop or, even if an active market develops, there is no guarantee that it will continue. The liquidity of any market for the New Notes will depend on a number of factors, including:

- the number of holders of New Notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the New Notes; and
- prevailing interest rates.

Historically, the market for non-investment grade debt, such as the New Notes, has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. The market, if any, for the New Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your New Notes. In addition, subsequent to their initial issuance, the New Notes may trade at a discount from their initial issue price, depending upon prevailing interest rates, the market for similar New Notes, our performance and other factors. For these reasons, an active market for the New Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the New Notes. In that case, the holder of the New Notes may not be able to sell their New Notes at a particular time or at a favorable price.

Changes in our credit ratings or the financial and credit markets could adversely affect the market price of the New Notes, and may increase our future borrowing costs and reduce our access to capital.

The market price of the New Notes will be based on a number of factors, including:

- our ratings with major credit rating agencies;
- the prevailing interest rates being paid by companies similar to us; and
- the overall condition of the financial and credit markets.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price of the New Notes. In addition, credit rating agencies continually revise their ratings for companies that they follow, including us. Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the New Notes. Credit ratings are not recommendations to purchase, hold or sell the New Notes.

Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the New Notes. Any downgrade by a rating agency could decrease earnings and result in higher borrowing costs. Any future lowering of our rating likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the New Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your New Notes without a substantial discount.

There are restrictions on resale of the New Notes.

The New Notes have not been and will not be registered under the Securities Act and are not transferable except upon satisfaction of the conditions described under "Offer and Distribution Restrictions." The New Notes will be issued in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. If you are able to resell your New Notes many other factors may affect the price you receive, which may be lower than you believe to be appropriate. If you are able to resell your New Notes, the price you receive will depend on many other factors, some of which may vary over time, including:

- the number of potential buyers;
- the level of liquidity of the New Notes;
- ratings published by major credit rating agencies;
- our financial performance;
- the amount of indebtedness we have outstanding;
- the level, direction and volatility of market interest rates generally; and

- the market for similar securities.

As a result of these factors, you may only be able to sell your New Notes, if at all, at prices below those you believe to be appropriate, including prices below the price you paid for them.

During the time, if any, that the New Notes are rated investment grade, many of the restrictive covenants contained in the indenture will cease to be in effect.

During the time, if any, that the New Notes are rated investment grade, by both Moody's and S&P, and certain other conditions are met, many of the restrictive covenants contained in the indenture will cease to be in effect. See "Description of New Notes—Certain Covenants—Covenant Suspension."

Because the New Notes are represented by global securities registered in the name of a depository, you will not be a "holder" under the indenture and your ability to transfer or pledge the New Notes could be limited.

Because the New Notes are represented by global securities registered in the name of a depository, you will not be a "holder" under the indenture and your ability to transfer or pledge the New Notes could be limited. The New Notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for DTC. Except in the limited circumstances described in this Offering Circular, owners of beneficial interests in the global securities will not be entitled to receive physical delivery of the New Notes in certificated form and will not be considered "holders" of the New Notes under the indenture for any purpose. Instead, owners must rely on the procedures of DTC and its participants to protect their interests under the indenture and to transfer their interests in the New Notes. Your ability to pledge your interest in the New Notes to persons or entities that do not participate in the DTC system may also be adversely affected by the lack of a certificate.

Risks Relating to the Exchange Offers

The decision to tender Existing Notes may expose exchanging Eligible Holders to the risk of nonpayment for a longer period of time.

The Existing Notes mature prior to the maturity date of the New Notes. If following the maturity date of a series of Existing Notes, but prior to the maturity date of the New Notes received in exchange for such Existing Notes, we were to become subject to a bankruptcy or similar proceeding, the holders of such Existing Notes who did not exchange their Existing Notes for the New Notes could be paid in full and there would be a risk that Eligible Holders who exchanged their Existing Notes for New Notes as provided above would not be paid in full, if at all. The market price of the New Notes may also decline during this period if our creditworthiness declines. In addition, we may from time to time issue additional New Notes as permitted by the indenture, thereby increasing the amount due by us on the maturity date of the New Notes. The decision to tender Existing Notes should be made with the understanding that the lengthened maturity of the New Notes exposes exchanging Eligible Holders to the risk of nonpayment or a decline in our creditworthiness for a longer period of time.

Eligible Holders are responsible for complying with the procedures of the Exchange Offer.

Eligible Holders of Existing Notes are responsible for complying with all of the procedures for tendering Existing Notes for exchange. If the instructions described in this Offering Circular are not strictly complied with, the Agent's Message may be rejected.

For Existing Notes held through a financial institution or other intermediary, a beneficial owner must contact that financial institution or intermediary and instruct it to submit the Agent's Message on behalf of the beneficial owner. The financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the clearing system through which instructions in respect of the Old Notes are submitted. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of their instructions.

Any errors by or delays of the clearing systems, direct participants in the clearing system or custodians or other securities intermediaries may prejudice a beneficial owner's ability to participate in an Exchange Offer and/or receive the New Notes. Where applicable, after contacting and providing information to a custodian or other

securities intermediary, a beneficial owner of Existing Notes will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant direct participant and clearing system to take the steps necessary for their tenders to be submitted properly and by the applicable deadline. If any person or entity commits an error in submitting a tender order, a beneficial owner of Existing Notes would have no claim to have their tenders taken into account. In addition, any error committed in identifying an account to which the New Notes will be credited or in a clearing system, direct participant or custodian or other securities intermediary in crediting the New Notes to the relevant account may result in delayed receipt of the New Notes, which may affect your ability to effect trades.

None of the Company, the Dealer Managers, the trustees under the Existing Notes, the Information Agent or Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by (i) the clearing systems, direct participants or custodians or other securities intermediaries to comply with any of the submission or revocation procedures or (ii) the relevant direct participant in the clearing system and/or any other securities intermediary in the delivery of the New Notes to the Eligible Holder, and no additional amounts or other compensation will be payable to the beneficial owner in the event of any delay in such delivery.

None of the Company, the Dealer Managers, the trustees under the Existing Notes, the Information Agent or Exchange Agent assumes any responsibility for informing any Eligible Holder of Existing Notes of irregularities with respect to such Eligible Holder's participation in the Exchange Offers. Therefore, Eligible Holders who wish to exchange their Existing Notes for the consideration set forth on the cover of this Offering Circular (including the New Notes) should allow sufficient time for timely completion of the exchange procedure. None of the Company, the Dealer Managers, the trustees under the Existing Notes, the Information Agent or Exchange Agent assumes any responsibility for informing any Eligible Holder of Existing Notes of irregularities with respect to such Eligible Holder's participation in the Exchange Offers.

The Exchange Offers may result in reduced liquidity for the Existing Notes that are not exchanged.

To the extent tenders of Existing Notes for exchange in the Exchange Offers are accepted by us and the Exchange Offers are completed, the trading market for a series of Existing Notes that are not exchanged could become more limited than the existing trading market for such series of Existing Notes and could cease to exist altogether if the consummation of the Exchange Offers results in the reduction in the principal amount of such series of Existing Notes. Because of the application of the Acceptance Priority Levels relating to each of the Early Exchange Date and the Expiration Date, such reduction is more likely to occur with respect to the series of Existing Notes having a higher priority acceptance level and with respect to any series of Existing Notes tendered on or before the Early Exchange Date. A more limited trading market, whether due to reduced principal amount outstanding of a series of Existing Notes or otherwise, might adversely affect the liquidity, market price and price volatility of all the Existing Notes or the particular series of Existing Notes with a reduced aggregate principal amount. If a market for Existing Notes that are not exchanged exists or develops, the Existing Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market in the Existing Notes will exist, develop or be maintained, or as to the prices at which the Existing Notes may trade, whether or not the Exchange Offers are consummated. Neither we nor the Dealer Managers have any duty to make a market for any Existing Notes.

We may recognize taxable income as a result of the Exchange Offers.

Generally, under Treasury regulations the exchange of Existing Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of the Existing Notes, and thus a taxable exchange of the Existing Notes for New Notes, if, based on all of the relevant facts and circumstances and taking into account all modifications of the Existing Notes collectively, the legal rights or obligations of exchanging holders are altered in an "economically significant" manner as determined under the Treasury regulations. Based on the relevant facts, we expect that the exchange of Existing Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of Existing Notes. See "Certain U.S. Federal Income Tax Consequences—U.S. Holders—Tax Consequences of the Exchange—Tax Considerations for U.S. Holders Exchange Existing Notes for New Notes."

In the event that the exchange is treated as a significant modification of the Existing Notes, we could be treated as recognizing taxable cancellation of indebtedness income to the extent the aggregate amount of the Existing Notes,

taking into account the adjusted issue price of the Existing Notes, exceeds the aggregate amount of the New Notes, taking into account the issue price of the New Notes , in each case as determined for U.S. federal income tax purposes. The amount of such taxable income depends on, among other things, the issue price of the New Notes, as determined for U.S. federal income tax purposes, which will depend on the trading price of the New Notes at the time they are issued. Accordingly, there is no certainty at this time as to the amount of such U.S. federal income (and corresponding state and local) tax that we may incur in connection with the proposed exchange.

We have not obtained a third-party determination that the Exchange Offers are fair to holders of the Existing Notes.

Neither we, nor the Trustee, the Dealer Managers, the Exchange Agent, the Information Agent or their respective affiliates makes any recommendation as to whether you should tender your Existing Notes in exchange for New Notes in the Exchange Offers, and we have not made a determination or obtained a third-party determination that the Exchange Offers are fair to holders of the Existing Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Existing Notes should tender their Existing Notes in exchange for New Notes pursuant to the Exchange Offers. Furthermore, our board of directors has not made any determination that the consideration to be received represents a fair valuation of the Existing Notes, and we also have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Existing Notes for purposes of negotiating the terms of the Exchange Offers, or preparing a report or making any recommendation concerning the fairness of the Exchange Offers. Therefore, if an Eligible Holder tenders their Existing Notes, they may not receive more or as much value than if they had chosen to keep them. Eligible Holders of Existing Notes must make their own independent decisions regarding their participation in the applicable Exchange Offer.

The consummation of the Exchange Offers may not occur.

We are not obligated to complete any Exchange Offers. The completion of each Exchange Offer for each series of Existing Notes is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the New Notes Issuance Minimum, as described below in "Description of the Exchange Offers—New Notes Issuance Minimum" and (ii) that nothing has occurred or may occur that would or might, in our sole judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer or impair us from realizing the anticipated benefits of an Exchange Offer. In addition, in our sole discretion, subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. In addition, subject to applicable law, we may extend, amend or terminate an Exchange Offer at any time before expiration and may, in our sole discretion, waive any of the conditions to an Exchange Offer. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this Offering Circular. Accordingly, Eligible Holders participating in the Exchange Offers may have to wait longer than expected to receive the Total Exchange Consideration or Exchange Consideration, as applicable, during which time those Eligible Holders will not be able to effect transfers of their Existing Notes tendered in the Exchange Offers.

We may remove a series of Existing Notes from the Exchange Offers.

In our sole discretion, subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. Any such decision will be determined on or before the Early Exchange Date and would be announced with the results of the early participation. In the event we remove a particular series of Existing Notes, the Acceptance Priority Level for any series of Existing Notes below such series of Existing Notes removed will be adjusted accordingly.

No recommendation is being made with respect to the Exchange Offers and Eligible Holders are responsible for consulting their advisers.

Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers and an investment in the New Notes.

None of Sabre GLBL, the Dealer Managers, the Exchange Agent, the Information Agent or their respective directors, employees or affiliates is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offers, and accordingly none of Sabre GLBL, the Dealer Managers, the Exchange Agent, the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Exchange Offers, or any recommendation as to whether Eligible Holders should tender their Existing Notes for exchange pursuant to the Exchange Offers.

Eligible Holders must comply with offer and distribution restrictions.

Eligible Holders of Existing Notes are referred to the restrictions in "Transfer Restrictions" and "Offer and Distribution Restrictions" and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Eligible Holders will make on submission of an Agent's Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or substantial penalties.

We have established priorities for acceptance of the Existing Notes, which makes it more likely that Eligible Holders that tender after the Early Exchange Date and Eligible Holders of series of Existing Notes with a lower acceptance priority may be excluded from acceptance of tender for exchange. Any tenders that are accepted may be prorated.

Existing Notes that are tendered for exchange in an Exchange Offer on or before the Early Exchange Date will have priority over Existing Notes that are tendered for exchange after the Early Exchange Date. Therefore, if you tender your Existing Notes after the Early Exchange Date, your Existing Notes (even if they are of Acceptance Priority Level 1) may not be accepted by us if the principal amount of the New Notes to be issued in the Exchange Offers equals or exceeds the Maximum Exchange Amount. Subject to compliance with U.S. securities laws and regulations, we may, in our sole discretion, increase, decrease or otherwise change the Maximum Exchange Amount prior to, upon, or after the Early Exchange Date, and may do so without extending the Withdrawal Deadline. In the event that occurs, holders that tender their Existing Notes may have a lesser or greater amount of their Existing Notes accepted for exchange than they would have in the absence of such an amendment, or may have their Existing Notes with a lower Acceptance Priority Level accepted for purchase when, in the absence of such an amendment, they would not have had any such Existing Notes accepted for exchange.

If New Notes in an aggregate principal amount in excess of the Maximum Exchange Amount are to be issued pursuant to validly tendered Existing Notes in the Exchange Offers at the Early Exchange Date or the Expiration Date, as applicable, we will accept tenders of Existing Notes by series in accordance with the "Acceptance Priority Level" (in numerical priority order) set forth in the table on the front cover of this Offering Circular. With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. With respect to Existing Notes validly tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level that were validly tendered after the Early Exchange Date but before the Expiration Date. For the avoidance of doubt, if the Exchange Offers are not fully subscribed as of the Early Exchange Date, subject to the terms and conditions of the Exchange Offers, and the Exchange Maximum Condition, all existing Notes tendered at or prior to the Early Exchange Date will be accepted for exchange in priority to all Existing Notes tendered after the Early Exchange Date even if such Existing Notes tendered after the Early Exchange Date have a higher Acceptance Priority Level than the Existing Notes tendered at or prior to the Early Exchange Date.

Validly tendered Existing Notes of a series included for acceptance may be prorated to ensure that New Notes equal to or less than the Maximum Exchange Amount are issued. Existing Notes not accepted due to proration, as a result of their Acceptance Priority Level, will be returned to their tendering holders promptly after the Expiration Date. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer. See "Description of the Exchange Offers—Maximum Exchange Amount; Acceptance Priority Levels and Proration Procedures."

Late deliveries of Existing Notes or any other failure to comply with the Exchange Offers' procedures could prevent an Eligible Holder from exchanging its Existing Notes.

Eligible Holders of Existing Notes are responsible for complying with all the procedures of the Exchange Offers. The issuance of New Notes in exchange for Existing Notes will only occur upon proper completion of the procedures described in this Offering Circular under "Description of the Exchange Offers—Procedures for Tendering Existing Notes." Therefore, holders of Existing Notes who wish to exchange their Existing Notes for New Notes should allow sufficient time for timely completion of the procedures of the Exchange Offers. Neither we nor the Exchange Agent are obligated to extend the Exchange Offers or notify Eligible Holders of any failure to follow the proper procedures.

If an Eligible Holder holds Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, they should keep in mind that such entity may require them to take action with respect to the Exchange Offers a number of days before the Expiration Date in order for such entity to tender Existing Notes on their behalf at or prior to the Expiration Date.

Eligible Holders may not withdraw their tendered Existing Notes on or after the Withdrawal Deadline, except in limited circumstances and as required by applicable law.

The Withdrawal Deadline is 5:00 p.m., New York City time, on November 21, 2024, unless extended. The Expiration Date is 5:00 p.m., New York City time, on December 9, 2024, unless extended, and on or following the Withdrawal Deadline withdrawal rights will only be provided as required by applicable law. As a result, there may be an unusually long period of time during which participating Eligible Holders that tender their Existing Notes may be unable to effect transfers or sales of their Existing Notes.

Subsequent to the completion of the Exchange Offers, we may purchase any Existing Notes not tendered in the Exchange Offers on terms that could be more favorable to holders of Existing Notes than the terms of the Exchange Offers.

We may, at any time to the extent permitted by applicable law, purchase Existing Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise, which purchases may be made on the same terms or on terms which are more favorable to holders than the terms of the Exchange Offers. Eligible Holders that tender Existing Notes in the Exchange Offers will not, in respect of such tendered Existing Notes accepted for exchange, be able to participate in any subsequent repurchase, which may be made on terms that are more favorable than those of the Exchange Offers.

If an Eligible Holder tenders some but not all of their holdings of a series of Existing Notes such that after the Exchange Offers they will retain less than the minimum denomination of such series of Existing Notes, the Eligible Holder's ability to trade such series of the Existing Notes may be limited.

DTC limits the ability of holders to trade principal amounts of Existing Notes that are lower than the Minimum Authorized Denomination described under "Description of the Exchange Offers—Minimum Authorized Denominations." Therefore, an Eligible Holder's ability to trade a series of the Existing Notes following the expiration of the applicable Exchange Offer may be limited if they tender some but not all of such series of Existing Notes such that they will retain less than the Minimum Authorized Denomination of such series of Existing Notes.

Failure to complete the Exchange Offers successfully could negatively affect the prices of the Existing Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers. The conditions to any of the Exchange Offers may not be satisfied, and if such conditions are not satisfied or waived, such Exchange Offers may not occur or may be delayed. If the Exchange Offers are not completed or are delayed, the respective market prices of any or all of the series of Existing Notes in such Exchange Offers may decline to the extent that the respective current market prices reflect an assumption that such Exchange Offers have been or will be completed.

DESCRIPTION OF THE EXCHANGE OFFERS

The Offeror

Sabre GLBL is a Delaware corporation. The address of Sabre GLBL's principal executive offices is 3150 Sabre Drive, Southlake, Texas 76092 and the telephone number is (682) 605-1000.

Purpose of the Exchange Offers

The purpose of the Exchange Offers is to refinance all or a portion of the Existing Notes and extend our overall average debt maturity in order to optimize our debt capital structure.

General

Sabre GLBL is making offers to Eligible Holders of the Existing Notes to exchange, upon the terms and subject to the conditions set forth in this Offering Circular, their Existing Notes pursuant to the following two separate Exchange Offers:

(i) an offer to exchange the outstanding 11.250% Senior Secured Notes due 2027 outstanding, Acceptance Priority Level 1; and

(ii) an offer to exchange the outstanding 8.625% Senior Secured Notes due 2027 outstanding, Acceptance Priority Level 2,

in each case, for at least the New Notes Issuance Minimum and up to the Maximum Exchange Amount of our New Notes, all as described in "—Total Exchange Consideration and Exchange Consideration."

Unless the context indicates otherwise, all references to a valid tender of Existing Notes in this Offering Circular shall mean that such Existing Notes have been validly tendered at or prior to the Expiration Date, and have not been validly withdrawn at or prior to the Withdrawal Deadline.

Eligibility to Participate in the Exchange Offers

The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any other jurisdiction. This Offering Circular is a confidential document that is being provided for informational use solely in connection with the consideration of the Exchange Offers and an investment in the New Notes (i) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (collectively, "Reg S Holders"). The holders of Existing Notes who have represented to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions, and who have properly completed and returned the eligibility certification (the "Eligibility Certification") available at www.dfking.com/sabre are authorized to receive and review this Offering Circular are referred to as "Eligible Holders." **If a holder of Existing Notes is not an Eligible Holder, they should dispose of this Offering Circular.** Eligible Holders located in Canada are additionally required to complete, sign and submit to the Exchange Agent a Canadian Certification Form (available at www.dfking.com/sabre) to be eligible to participate in the Exchange Offers. Only Eligible Holders that also comply with the other requirements set forth in this Offering Circular are eligible to participate in the Exchange Offers. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

Each Eligible Holder that participates in an Exchange Offer and submits an agent's message through ATOP will make or will be deemed to make certain representations and agreements as set forth herein, including representations as to the foregoing matters. See "Description of the Exchange Offers—Representations, Warranties and Covenants of Holders of Existing Notes," "Transfer Restrictions" and "Offer and Distribution Restrictions."

Total Exchange Consideration and Exchange Consideration

Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes at or prior to the Early Exchange Date and who do not validly withdraw tendered Existing

Notes at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange, will receive the applicable Total Exchange Consideration (including the applicable amount of cash consideration and principal amount of New Notes).

The "Total Exchange Consideration" for any Existing Notes whose tenders are accepted for exchange will consist of the cash consideration and New Notes in an aggregate principal amount set forth in the table on the front cover of this Offering Circular, which includes the "Early Exchange Premium," for Existing Notes set forth in the table on the front cover of this Offering Circular.

Upon the terms and subject to the conditions set forth in this Offering Circular, Eligible Holders that validly tender Existing Notes after the Early Exchange Date but at or prior to the Expiration Date, and whose Existing Notes are accepted for exchange, will receive the applicable Total Exchange Consideration *minus* the applicable Early Exchange Premium (the "Exchange Consideration").

The "Early Exchange Date" is 5:00 p.m., New York City time, on November 21, 2024, unless extended, in which case the Early Exchange Date will be such time and date to which the Early Exchange Date is extended. The "Expiration Date" is 5:00 p.m., New York City time, on December 9, 2024, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Early Settlement Date and Final Settlement

If, as to the Early Exchange Date or Expiration Date, as applicable, all conditions have been satisfied or waived by us, the settlement date for all Existing Notes that are validly tendered in the Exchange Offers at or prior to the Early Exchange Date will be promptly following the Early Exchange Date (the "Early Settlement Date"), and the settlement date for all Existing Notes that are validly tendered in the Exchange Offers after the Early Exchange Date but at or prior to the Expiration Date, and whose Existing Notes are accepted in the Exchange Offers will receive the Total Exchange Consideration or Exchange Consideration, as applicable, on the settlement date, which we expect will be promptly following and within two business days of the Expiration Date (the "Final Settlement Date" and, together with the Early Settlement Date, each a "Settlement Date"). The Early Settlement Date is expected to be November 25, 2024 unless extended by us (at our sole option). The Final Settlement Date is expected to be December 11, 2024 unless extended by us (at our sole option). On the applicable Settlement Date, we will deposit with the Exchange Agent (as defined below) an amount of cash sufficient to pay any accrued interest being paid (as provided herein) on Existing Notes validly tendered and accepted for exchange, and the New Notes will be issued in exchange for any Existing Notes tendered for exchange and accepted by us at the applicable Settlement Date in the amount and manner described in this Offering Circular.

New Notes Issuance Minimum

Our obligation to complete an Exchange Offer with respect to a particular series of Existing Notes is conditioned on the aggregate principal amount of New Notes issuable in all of the Exchange Offers being equal to at least the New Notes Issuance Minimum (which is $250 million).

Maximum Exchange Amount; Acceptance Priority Levels and Proration Procedures

We are not required to issue New Notes in an aggregate principal amount that exceeds the Maximum Exchange Amount. Subject to compliance with U.S. securities laws and regulations, we may, in our sole discretion, increase, decrease or otherwise change the Maximum Exchange Amount prior to, upon, or after the Early Exchange Date, and may do so without extending the Withdrawal Deadline. In the event that occurs, Eligible Holders that tender their Existing Notes may have a lesser or greater amount of their Existing Notes accepted for exchange than they would have in the absence of such an amendment, or may have their Existing Notes with a lower Acceptance Priority Level accepted for purchase when, in the absence of such an amendment, they would not have had any such Existing Notes accepted for exchange.

The principal amount of each series of Existing Notes to be accepted pursuant to each Exchange Offer will be subject to the "Acceptance Priority Level" (in numerical priority order) of such series as set forth in the table on the front cover of this Offering Circular.

With respect to Existing Notes tendered on or before the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. If the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would result in issuing New Notes having an aggregate principal amount equal to or in excess of the Maximum Exchange Amount, we will not accept any Existing Notes tendered for exchange after the Early Exchange Date (even if they are of Acceptance Priority Level 1). In addition, if the aggregate principal amount of Existing Notes validly tendered on or before the Early Exchange Date constitutes a principal amount of Existing Notes that, if accepted by us, would not result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, we will accept all such tendered Existing Notes for exchange before any Existing Notes tendered after the Early Exchange Date and on or before the Expiration Date, even if such Existing Notes tendered after the Early Exchange Date have a higher Acceptance Priority Level than the Existing Notes tendered at or prior to the Early Exchange Date. With respect to Existing Notes tendered on or before the Expiration Date but after the Early Exchange Date, such Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any such Existing Notes of a series having a lower Acceptance Priority Level. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date would result in us issuing New Notes having an aggregate principal amount lower than the Maximum Exchange Amount, we will accept all validly tendered Existing Notes of such series. If acceptance of all validly tendered Existing Notes of a series on any Settlement Date would result in us issuing New Notes having an aggregate principal amount in excess of the Maximum Exchange Amount, the tendered Existing Notes of such series will be accepted on a pro rata basis. If the principal amount of Existing Notes of such series returned to a holder as a result of proration would result in less than the applicable minimum denomination of the Existing Notes of such series being returned to such holder, we will either accept or reject all of such holder's Existing Notes of such series validly tendered (and not validly withdrawn) pursuant to the applicable Exchange Offer.

In the event of proration, we will multiply each holder's tender of Existing Notes of such series by the proration factor for such series and round the product down to the nearest $1,000 principal amount. To avoid exchanges of Existing Notes in principal amounts other than integral multiples of $1,000, we will adjust downward to the nearest $1,000 principal amount the principal amount of Existing Notes that we exchange from each holder whose validly tendered Existing Notes are accepted for exchange. Depending on the amount tendered and the proration factor applied, if the principal amount of Existing Notes that otherwise would be returned to a holder as a result of proration would result in less than the Minimum Authorized Denomination (as defined below) being returned to such holder, we will either accept or reject all of such holder's validly tendered Existing Notes in our sole discretion.

Accrued Interest

In addition to the applicable Total Exchange Consideration or applicable Exchange Consideration, as applicable, Eligible Holders whose Existing Notes are accepted for exchange will be paid the accrued and unpaid interest, if any, on the Existing Notes to, but not including, the Early Settlement Date on such Existing Notes; *provided*, *however*, that since any New Notes issued on the Final Settlement Date will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, the amount of such accrued interest on any such New Notes will be deducted from the cash payable as accrued interest on the Existing Notes exchanged on the Final Settlement Date, provided further that such net amount will not be below zero. For the avoidance of doubt, Eligible Holders who validly tender Existing Notes of a series after the Early Exchange Date but on or before the Expiration Date, will not receive accrued and unpaid interest, if any, on such Existing Notes from the Early Settlement Date through the Final Settlement Date. In addition, Eligible Holders of the December 2027 Notes whose tenders are settled after December 1, 2024 and before December 15, 2024 will be deemed to have consented to giving up any claim to the interest payment due on December 15 in respect of the December 2027 Notes that they might otherwise have as a result of the related interest payment record date of December 1, 2024, and will receive only the accrued interest described above.

Minimum Authorized Denominations

Notes of each series of Existing Notes can be tendered only in principal amounts equal to the minimum authorized denomination for such series of Existing Notes (the "Minimum Authorized Denomination"), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative,

conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in the Minimum Authorized Denomination set forth in the table below.

Title of Existing Notes	CUSIP No./ISIN	Minimum Authorized Denomination	Integral Multiple
Existing Notes Exchangeable in the Exchange Offers			
11.250% Senior Secured Notes due 2027.....	CUSIP: 78573NAH5 (144A); U86043AF0 (Reg. S) / ISIN: US78573NAH52 (144A); USU86043AF04 (Reg. S)	$2,000	$1,000
8.625% Senior Secured Notes due 2027.....	CUSIP: 78573NAJ1 (144A); U86043AG8 (Reg. S) / ISIN: US78573NAJ19 (144A); USU86043AG86 (Reg. S)	$2,000	$1,000

No Fractional Amount of New Notes

The New Notes will be issued in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. If, under the terms of the Exchange Offers, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, we will round downward the amount of the New Notes to the nearest permitted denomination. The rounded amount will be the principal amount of the New Notes that such Eligible Holder will receive, and no cash will be paid in lieu of any fractional amount of New Notes that are not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than $2,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.

Extensions; Amendments; Termination; Announcements

Subject to applicable law, we reserve the right, in our absolute discretion, by giving oral or written notice to the Exchange Agent, to:

- extend an Exchange Offer;
- terminate an Exchange Offer, including but not limited to those situations in which a condition to our obligation to exchange the series of Existing Notes subject to such Exchange Offer for New Notes is not satisfied or waived on or before the Expiration Date; and
- amend an Exchange Offer.

If an Exchange Offer is amended in a manner that we determine constitutes a material change, or if we waive a material condition with respect to an Exchange Offer, we will promptly disclose such amendment in a manner reasonably calculated to inform holders of the relevant series of Existing Notes and extend such Exchange Offer to the extent required by law. Any increase in the consideration offered to Eligible Holders of Existing Notes pursuant to the Exchange Offers will be paid to all Eligible Holders whose Existing Notes have been previously tendered and not validly withdrawn and are accepted for exchange.

We will promptly announce any extension, amendment or termination of an Exchange Offer, as well as any other event for which an announcement is contemplated in this Offering Circular or as required by applicable law, by issuing a press release. We will announce any extension of the Expiration Date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Conditions to the Exchange Offers

Notwithstanding any other provisions of the Exchange Offers, or any extension of the Exchange Offers, we will not be required to accept any Existing Notes for exchange, exchange any New Notes for Existing Notes or pay any cash amounts, and we may terminate any Exchange Offer or, at our option, modify, extend or otherwise amend an

Exchange Offer if any of the following conditions have not been satisfied or waived on or before the Expiration Date:

(1) the New Notes Issuance Minimum, as described above;

(2) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

   (a) challenges the making of such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any manner, such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer; or

   (b) in our sole judgment, could materially adversely affect our (or any of our subsidiaries') business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to us of such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer or the delivery of any cash amounts;

(3) there shall not have been any change or development that in our sole judgment materially reduces the anticipated benefits to us of such Exchange Offer or that has had, or could reasonably be expected to have, a material adverse effect on us (or any of our subsidiaries), our (or any of our subsidiaries') businesses, condition (financial or otherwise) or prospects;

(4) there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Existing Notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a material escalation or commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, if the effect of any such event, in the Company's sole judgment, makes it impracticable or inadvisable to proceed with such Exchange Offer, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event in the Company's sole judgment, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers, a material acceleration or worsening thereof; and

(5) the applicable trustee under the indentures for the Existing Notes that are the subject of such Exchange Offer and the Trustee with respect to the New Notes to be issued in the Exchange Offers shall not have been directed by any holders of Existing Notes subject to such Exchange Offer to object in any respect to, nor take any action that could, in our sole judgment, adversely affect the consummation of such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer, nor shall any such trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer or the delivery of any cash amounts.

The foregoing conditions are for our sole benefit and may be asserted or waived by us in whole or in part in our absolute discretion with respect to all series of Existing Notes or with respect to one or more particular series of Existing Notes. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding, subject to challenge in a court of competent jurisdiction.

If any of the foregoing conditions are not satisfied with respect to all series of Existing Notes or with respect to one or more particular series of Existing Notes, as the case may be, on a series by series basis, at any time prior to the Expiration Date, we may:

- terminate such Exchange Offer or Exchange Offers and promptly return all tendered Existing Notes subject to such Exchange Offer or Exchange Offers to the respective tendering holders;

- modify, extend or otherwise amend such Exchange Offer or Exchange Offers and retain all tendered Existing Notes subject to such Exchange Offer or Exchange Offers until the Expiration Date, as extended, subject, however, to the withdrawal rights of Eligible Holders; or

- waive the unsatisfied conditions with respect to such Exchange Offer or Exchange Offers and accept all Existing Notes (subject to the priorities described herein) tendered and not previously validly withdrawn pursuant to such Exchange Offer.

In addition, in our sole discretion, subject to applicable law, we reserve the right to remove one or more series of Existing Notes from the Exchange Offers. In addition, subject to applicable law, we may in our absolute discretion terminate any Exchange Offer for any other reason or for no reason.

Additional Purchases of Existing Notes

After the Expiration Date, from time to time, we and/or our affiliates may purchase additional Existing Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Existing Notes that are able to be redeemed, pursuant to their terms. Any such purchases or redemptions may be on the same terms or on terms that are more or less favorable to holders of Existing Notes than the terms of the Exchange Offers. Any such purchases by us and/or our affiliates or such redemptions by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue. In addition, nothing contained in this Offering Circular will prevent us from exercising any of our rights under the indentures under which the Existing Notes were issued. Any purchase or offer to purchase will be made in accordance with applicable law.

Absence of Appraisal and Dissenters' Rights

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

Acceptance of Existing Notes for Exchange and Delivery of New Notes and Payment of Cash

Subject to the satisfaction or waiver of the conditions to the Exchange Offers, including the New Notes Issuance Minimum, Sabre GLBL will accept for exchange the Existing Notes validly tendered and not validly withdrawn as of the Expiration Date, subject to the Maximum Exchange Amount. Sabre GLBL shall be deemed to have accepted validly tendered Existing Notes when and if it has given oral or written notice to the Exchange Agent of its acceptance.

On the applicable Settlement Date, the New Notes to be issued in exchange for Existing Notes in an Exchange Offer, if consummated, will be delivered in book-entry form. The Exchange Agent will act as agent for the Eligible Holders who validly tender their Existing Notes in an Exchange Offer for the purposes of receiving the New Notes and delivering the New Notes and any cash amounts to such holders. All Existing Notes exchanged will be cancelled. Payment of any accrued interest being paid (as provided herein) on Existing Notes validly tendered and accepted for exchange will be made by deposit of funds with DTC, which will transmit those payments to tendering holders. Interest on any cash amounts payable to tendering Eligible Holders whose Existing Notes are accepted for exchange will not be paid, regardless of any time period or delay in the transmission of funds to holders by the Exchange Agent or DTC.

We expressly reserve the right, in our sole discretion, but subject to applicable law, to (1) extend, amend or terminate an Exchange Offer at any time and (2) waive any of the conditions to an Exchange Offer. If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of New Notes or delivery of any cash amounts in exchange for validly tendered Existing Notes, pursuant to the Exchange Offers is delayed, or we are unable to accept tendered Existing Notes for exchange or to issue New Notes or deliver any cash amounts in exchange for validly tendered Existing Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on our behalf, retain the tendered Existing Notes, without prejudice to our rights described under

"—Expiration Date;" "—Extensions; Amendments; Termination" and "—Conditions to the Exchange Offers" above and "—Procedures for Tendering Existing Notes" below, but subject to Rule 14e-l under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that we pay the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of the Exchange Offers.

If any tendered Existing Notes are not accepted for any reason described in the terms and conditions of an Exchange Offer, such unaccepted Existing Notes will be returned without expense to the tendering holders promptly after the expiration or termination of such Exchange Offer.

Procedures for Tendering Existing Notes

Tenders by Beneficial Owners

If you wish to participate in the Exchange Offers and your Existing Notes are held by a custodial entity such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Early Exchange Date (in order to be eligible to receive the Total Exchange Consideration, including the Early Exchange Premium) or the Expiration Date (in which case, you will be eligible to receive the Exchange Offer Consideration, not including the Early Exchange Premium) in order to allow adequate processing time for their instruction. It is your responsibility to properly tender your Existing Notes.

Book-Entry Transfers; Tender of Existing Notes Using DTC's Automated Tender Offer Program ("ATOP")

All of the Existing Notes are held in book-entry form through the facilities of DTC. We expect that that the Exchange Agent will make a request promptly after the date of this Offering Circular to establish accounts with respect to the Existing Notes at DTC for the purpose of facilitating the Exchange Offers. Subject to the establishment of the accounts, any financial institution that is a participant in DTC's system may tender Existing Notes in any Exchange Offer through book-entry delivery of such Existing Notes by causing DTC to transfer the Existing Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfer.

If you desire to tender Existing Notes held in book-entry form with DTC, the Exchange Agent must receive, on or prior to the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date, a confirmation of book-entry transfer of Existing Notes into the Exchange Agent's account at DTC, an agent's message transmitted through ATOP and any other required documentation.

DTC participants may electronically transmit their acceptance of an Exchange Offer by complying with DTC's ATOP procedures. If a DTC participant participates in an Exchange Offer via ATOP, and also causes the transfer of book-entry Existing Notes to the Exchange Agent's account as described above, DTC is expected to send a book-entry confirmation, including an agent's message, to the Exchange Agent.

The term "agent's message" means a message, transmitted by DTC and received by the Exchange Agent and forming part of the confirmation of a book-entry transfer, which states the aggregate principal amount of Existing Notes that have been tendered by such participant pursuant to the Exchange Offers. Delivery of an agent's message will also constitute an acknowledgment from the tendering DTC participant that the representations contained herein are true and correct.

See "—Representations, Warranties and Covenants of Holders of Existing Notes."

Effect of Tender

The valid tender by an Eligible Holder of Existing Notes by the Expiration Date that is not validly withdrawn, and the subsequent acceptance of such tender by Sabre GLBL, will constitute a binding agreement between such Eligible Holder and Sabre GLBL in accordance with the terms and subject to the conditions of the applicable Exchange Offer set forth in this Offering Circular. The participation in an Exchange Offer by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to deliver good and valid title to the tendered Existing

Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Representations, Warranties and Covenants of Holders of Existing Notes

Upon the submission of an agent's message, an Eligible Holder, or the beneficial holder of Existing Notes on behalf of which the Eligible Holder has tendered, will, subject to that Eligible Holder's ability to withdraw its tender, and subject to the terms and conditions of the applicable Exchange Offer generally, be deemed, among other things, to:

1. irrevocably sell, assign and transfer to or upon order of Sabre GLBL or the order of its nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against Sabre GLBL, any guarantor of the Existing Notes or any fiduciary, trustee, fiscal agent or other person connected with the Existing Notes arising under, from or in connection with those Existing Notes;

2. waive any and all rights with respect to the Existing Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Notes;

3. release and discharge Sabre GLBL, each guarantor of the Existing Notes and the applicable trustee with respect to the indentures for the Existing Notes from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing Notes tendered thereby, other than accrued and unpaid interest being paid (as provided herein) on the Existing Notes or as otherwise expressly provided in this Offering Circular, or to participate in any redemption or defeasance of the Existing Notes tendered thereby;

4. represent, warrant and agree that it has received a copy of this Offering Circular; and

5. make the representations, warranties and covenants, and agree to the terms, described elsewhere in this Offering Circular, including those described under "Transfer Restrictions" and "Offer and Distribution Restrictions."

The representations, warranties and agreements of a holder tendering Existing Notes will be deemed to be repeated and reconfirmed on and as of the Early Exchange Date, the Expiration Date and the applicable Settlement Date. For purposes of this Offering Circular, the "beneficial owner" of any Existing Notes means any holder that exercises investment discretion with respect to those Existing Notes.

General

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Existing Notes. Our determination will be final and binding. We reserve the absolute right to reject any and all Existing Notes not validly tendered or any Existing Notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in, or conditions of, any tenders as to particular Existing Notes. A waiver of any defect or irregularity with respect to the tender of one Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing Note. Our interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Existing Notes must be cured by the Expiration Date. Although we intend to notify holders of defects or irregularities with respect to tenders of Existing Notes, none of Sabre GLBL, the Exchange Agent or any other person will incur any liability for failure to give notification. Tenders of Existing Notes will not be deemed made until those defects or irregularities have been cured or waived. Any Existing Notes received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent without cost to the tendering holder promptly following the Expiration Date.

Withdrawal of Tenders

Except as otherwise provided in this Offering Circular, holders of Existing Notes may withdraw their tenders at any time prior to the Withdrawal Deadline, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, we may extend the Expiration Date, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal to be effective:

- the Exchange Agent must receive a written notice of withdrawal, or a facsimile thereof, at the address set forth on the back cover of this Offering Circular prior to the Withdrawal Deadline; or

- holders must comply with the appropriate procedures of DTC's ATOP system prior to the Withdrawal Deadline.

Any notice of withdrawal must:

- specify the name of the person who tendered the Existing Notes to be withdrawn and, if different, the name of the registered Holder of such Existing Notes and, in the case of Existing Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Existing Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Existing Notes;

- contain a description of the Existing Notes to be withdrawn, including the aggregate principal amount and the series of the Existing Notes to be withdrawn; and

- in the case of Existing Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Existing Notes.

If you are a beneficial owner whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to withdraw previously tendered Existing Notes, you should contact the nominee promptly and instruct the nominee to withdraw your Existing Notes on your behalf prior to the Withdrawal Deadline. If Existing Notes have been tendered pursuant to the procedure for book-entry transfer described under "—Procedures for Tendering Existing Notes," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Existing Notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and our determination shall be final and binding on all parties. We will deem any Existing Notes so withdrawn not to have been validly tendered for exchange for purposes of the applicable Exchange Offer.

Validly withdrawn Existing Notes will be returned without expense to the tendering holder thereof promptly following the valid withdrawal thereof. In the case of Existing Notes tendered by book-entry transfer into the Exchange Agent's account at DTC pursuant to the book-entry transfer procedures described above, any such withdrawn Existing Notes will be credited to the account at DTC from which such Existing Notes were tendered promptly following a valid withdrawal.

You may re-tender validly withdrawn Existing Notes by following one of the procedures described under the caption "—Procedures for Tendering Existing Notes" above at any time by the Expiration Date or, in order to receive the Early Exchange Premium, on or before the Early Exchange Date.

Sabre GLBL may, in its sole discretion (subject to applicable law, regulation or interpretation of the staff of the SEC), extend the Withdrawal Deadline with respect to one or both Exchange Offers. In the case of any extension of the Withdrawal Deadline, we will notify the Exchange Agent orally (confirmed in writing) or in writing of any such

extension and also will notify the registered holders of the relevant series of Existing Notes by public announcement promptly following such extension of the Withdrawal Deadline.

Holders may accomplish valid withdrawals of Existing Notes only in accordance with the foregoing procedures. A holder may obtain a form of the notice of withdrawal from the Exchange Agent at its office listed on the back cover of this Offering Circular.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Existing Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount at maturity, of such Existing Notes being tendered and (b) will cause such Existing Notes to be delivered in accordance with the terms of such Exchange Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Existing Notes in the Exchange Offers under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position in such Existing Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Existing Notes complies with Rule 14e-4.

Exchange Agent; Information Agent

D.F. King & Co. Inc. has been appointed as the Exchange Agent and the Information Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Existing Notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address listed on the back cover page of this Offering Circular. Questions concerning tender procedures and requests for additional copies of this Offering Circular should be directed to the Information Agent at the address and telephone numbers listed on the back cover page of this Offering Circular. Eligible Holders of Existing Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers. We will pay the Exchange Agent and the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Managers

We have retained BofA Securities, Inc., Morgan Stanley & Co. LLC and Perella Weinberg Partners LP to act as Dealer Managers in connection with the Exchange Offers. We will pay the Dealer Managers a customary fee for soliciting acceptances of the Exchange Offers. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Dealer Managers may be required to make in respect of those liabilities. The Dealer Managers may contact Eligible Holders of Existing Notes by mail, telephone, facsimile transmission, electronic communications, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at the addresses and telephone numbers listed on the back cover page of this Offering Circular. At any given time, the Dealer Managers or their affiliates may trade the Existing Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold long or short positions in the Existing Notes. To the extent that the Dealer Managers or their affiliates hold Existing Notes during the Exchange Offers, they may tender such Existing Notes in the Exchange Offers pursuant to the terms of the Exchange Offers.

From time to time in the ordinary course of business, the Dealer Managers and their respective affiliates have provided us and our affiliates with investment banking, commercial banking and other services for customary compensation. In addition, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of

us and our affiliates. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the New Notes. Any such short positions could adversely affect future trading prices of the New Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other Fees and Expenses

We will bear the expenses of soliciting tenders of the Existing Notes. The principal solicitation is being made by electronic communications. Additional solicitations may, however, be made by e-mail, mail, facsimile transmission, telephone or in person by the Dealer Managers and the Information Agent, as well as by our officers and other employees and those of our affiliates.

Tendering holders of Existing Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offers or the issuance of New Notes in connection therewith. The Existing Notes exchanged in connection with the Exchange Offers will be retired and cancelled and will not be reissued.

CAPITALIZATION

The following table sets forth the cash and cash equivalents and the capitalization of Sabre Corporation as of September 30, 2024 (i) on an actual historical basis and (ii) as adjusted giving effect to the Exchange Offers as if they had occurred on September 30, 2024. As adjusted giving effect to the Exchange Offers assumes that approximately $461.9 million of the December 2027 Notes are exchanged on the Early Settlement Date and does not give effect to the payment of accrued and unpaid interest on the Existing Notes or the payment of fees and expenses related to the Exchange Offers. It also does not give effect to the proposed term loan exchange transactions and related fees and expenses. As a result, such amounts may be significantly different following the Exchange Offers than the assumed amounts described in the following table and the notes to such table.

You should read the following table in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes incorporated by reference in this Offering Circular.

	As of September 30, 2024	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents[1]	$ 668,763	$ 668,763
Long-term debt, including current portion:[2]		
April 2025 Notes	31,547	31,547
September 2025 Notes	26,796	26,796
2025 Exchangeable Notes	183,220	183,220
2026 Exchangeable Notes	150,000	150,000
June 2027 Notes	903,077	903,077
December 2027 Notes	555,000	93,106
New Notes offered hereby[3]	—	500,000
Senior Credit Facilities[4]	2,253,778	2,253,778
SPV Facility	843,735	843,735
Securitization Facility[5]	207,300	207,300
Total long-term debt	$ 5,154,453	$ 5,192,559
Stockholders' deficit:		
Common stock: $0.01 par value, 1,000,000 authorized shares; 414,637 shares issued and 385,831 shares outstanding	4,146	4,146
Additional paid in capital	3,290,673	3,290,673
Treasury stock, at cost, 28,806 shares	(526,725)	(526,725)
Accumulated deficit	(4,252,454)	(4,252,454)
Accumulated other comprehensive loss	(73,333)	(73,333)
Noncontrolling interest	14,366	14,366
Total stockholders' deficit	(1,543,327)	(1,543,327)
Total capitalization	$ 3,611,126	$ 3,649,232

(1) Cash and cash equivalents excludes restricted cash of $21 million as of September 30, 2024.

(2) Represents the face values of our outstanding debt.

(3) Represents $500 million as the Maximum Exchange Amount.

(4) As of September 30, 2024, we had approximately $391 million outstanding under the 2021 Term Loan B-1, approximately $614 million outstanding under the 2021 Term Loan B-2, approximately $603 million outstanding under the 2022 Term Loan B-1 and approximately $645 million outstanding under 2022 Term Loan B-2. These outstanding term loans are subject to the proposed term loan exchange transaction, which we do not give effect to in this table. As a result of the proposed term loan exchange transaction, the outstanding aggregate amount of these Old Term Loans will be reduced by $375 million in exchange for our incurrence of the New Term Loans in an equal aggregate amount as described in "Summary—Proposed Term Loan Exchange Transaction."

(5) As of September 30, 2024, we had approximately $87 million outstanding under the revolving tranche under the Securitization Facility and approximately $120 million outstanding under the "first-in, last-out" term loan tranche under the Securitization Facility.

DESCRIPTION OF NEW NOTES

General

Certain terms used in this description of the notes are defined under the subheading "Certain Definitions." In this description, (1) the term "Issuer" refers only to Sabre GLBL Inc., a Delaware corporation, and not to any of its subsidiaries, (2) the term "Holdings" refers only to Sabre Holdings Corporation, a Delaware corporation and the direct parent of the Issuer, and not to any of its subsidiaries, and (3) the terms "we," "our" and "us" each refer to the Issuer and its consolidated Subsidiaries.

The Issuer will issue up to the Maximum Exchange Amount (as defined elsewhere in this Offering Circular) of 10.750% Senior Secured Notes due 2029 (the "notes") in the Exchange Offers (as defined elsewhere in this Offering Circular), under an indenture to be dated as of the Issue Date (the "Indenture"), among the Issuer, Holdings, the Subsidiary Guarantors and Computershare Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Collateral Agent"). The notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions."

The following description is only a summary of the material provisions of the Indenture and the Security Documents (as defined below), does not purport to be complete and is subject to the detailed provisions of, and is qualified in its entirety by reference to the provisions of the Indenture and the Security Documents, including the definitions therein of certain terms used below. We urge you to read the Indenture and the Security Documents because they, and not this description, will define your rights as Holders of the notes. You may request copies of the Indenture and the Security Documents at our address set forth under the caption "Where You Can Find More Information."

Brief Description of the Notes

The notes:

- will be general, secured, senior obligations of the Issuer;
- will rank equally in right of payment with all existing and future unsubordinated Indebtedness of the Issuer (including the Senior Credit Facilities, the Pari Passu Facility, the Secured Notes, and the Exchangeable Notes);
- will be effectively senior to all unsecured Indebtedness of the Issuer, including the Exchangeable Notes, to the extent of the value of the collateral securing the notes, which it shares *pari passu* with the Senior Credit Facilities, the Pari Passu Facility and the Secured Notes;
- will be structurally subordinated to all existing and future Indebtedness, claims of holders of Preferred Stock and other liabilities, including trade payables, of Subsidiaries of the Issuer that do not guarantee the notes, including Indebtedness under and guarantees of the SPV Facility and Indebtedness under the Securitization Facility;
- will be effectively subordinated to other secured Indebtedness of the Issuer that is secured by collateral that does not secure the notes, to the extent of the value of such collateral;
- will be senior in right of payment to all future Subordinated Indebtedness of the Issuer; and
- will be unconditionally Guaranteed on a senior secured basis by the Guarantors.

Guarantees

The Guarantors will initially jointly and severally, irrevocably and unconditionally, Guarantee, on a senior, secured basis, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the notes, whether for payment of principal of, premium, if any, or

interest on the notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture.

The notes will initially be Guaranteed by Holdings and all of the Issuer's Restricted Subsidiaries that guarantee the Senior Credit Facilities (each of which also guarantee the Secured Notes). Neither the notes nor the Senior Credit Facilities will be Guaranteed by any of the Issuer's Foreign Subsidiaries or Unrestricted Subsidiaries. In addition, each future direct and indirect Restricted Subsidiary of the Issuer (other than a Securitization Subsidiary) that guarantees Indebtedness under the Senior Credit Facilities, any Additional First Lien Obligations, any Junior Lien Obligations or, if the Senior Credit Facilities cease to be outstanding, any capital markets debt securities of the Issuer or a Guarantor, will Guarantee the notes. The Senior Credit Facilities currently require, subject to certain exceptions, newly formed or acquired domestic Wholly-Owned Subsidiaries (other than Unrestricted Subsidiaries) to guarantee the obligations thereunder.

Each of the Guarantees of the notes will be a general, senior secured obligation of each Guarantor, will rank equally in right of payment with all existing and future unsubordinated Indebtedness of such Guarantor (including such Guarantor's guarantee of the Senior Credit Facilities and, in respect of Holdings, the Secured Notes), will be effectively senior to all unsecured Indebtedness of such Guarantor, to the extent of the value of the assets securing such Guarantee, and will rank senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor. Each of the Guarantees of the notes will be structurally subordinated to all existing and future Indebtedness, claims of holders of Preferred Stock and other liabilities of Subsidiaries of each Guarantor that do not Guarantee the notes.

Not all of the Issuer's Restricted Subsidiaries will Guarantee the notes. In addition, the Issuer's Unrestricted Subsidiaries will not Guarantee the notes. On the Issue Date, all of the Unrestricted Subsidiaries (other than Headquarters SPV, Sabre Financial Borrower, LLC, which is the borrower under the SPV Facility, Sabre Financing Holdings, LLC, which is a guarantor under the SPV Facility, Marlins Acquisition Corp, Sabre Securitization, LLC and Conferma US Inc.) operate outside the United States and either are or were joint venture entities with third parties. In the event of a bankruptcy, liquidation, reorganization or similar proceeding of any of the Issuer's non-Guarantor Subsidiaries, the non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer or a Guarantor. As a result, all of the existing and future liabilities of the Issuer's non-Guarantor Subsidiaries, including any claims of trade creditors, will be structurally senior to the notes. The Indenture does not limit the amount of liabilities that are not considered Indebtedness which may be incurred by the Issuer or its Restricted Subsidiaries, including the non-Guarantors.

As of September 30, 2024, the Issuer's non-Guarantor Subsidiaries (which includes the Unrestricted Subsidiaries) had approximately $1,051 million in combined debt outstanding (in each case, exclusive of intercompany debt). Of this amount, approximately $844 million was debt of the Unrestricted Subsidiaries owed under the SPV Facility, the proceeds of which were lent to the Issuer under the Pari Passu Facility, resulting in the same amount being reflected in the combined debt of the Issuer and the Subsidiary Guarantors. The remaining approximately $207 million were borrowings under the Securitization Facility, which decreased the assets of the Subsidiary Guarantors, on the one hand, and increased the assets of the non-Guarantor Subsidiaries of the Issuer, on the other hand. The non-Guarantor Subsidiaries of the Issuer (which includes the Unrestricted Subsidiaries) accounted for:

- approximately $962 million and $1,213 million, or approximately 42% and 42%, of the Issuer's consolidated revenue (without considering intercompany revenue between the Subsidiary Guarantors, on the one hand, and non-Guarantor Subsidiaries, on the other) for the nine months ended September 30, 2024 and the year ended December 31, 2023, respectively;

- approximately $115 million and $142 million of the Issuer's Adjusted EBITDA (without considering intercompany transactions between the Subsidiary Guarantors, on the one hand, and non-Guarantor Subsidiaries, on the other) for the nine months ended September 30, 2024 and the year ended December 31, 2023, respectively; and

- approximately $1,680 million, or approximately 36%, of the Issuer's consolidated total assets (excluding intercompany investment in subsidiary and intercompany balances between the Subsidiary Guarantors, on

the one hand, and non-Guarantor Subsidiaries, on the other, which do not eliminate at this level) as of September 30, 2024.

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or similar limitation under applicable law. This provision may not, however, be effective to protect a Guarantee from being voided under fraudulent transfer law, or may reduce the applicable Guarantor's obligation to an amount that effectively makes its Guarantee worthless. If a Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero. See "Risk Factors—Risks Relating to the Exchange Offers and Our Senior Secured Notes—Federal and state fraudulent transfer laws may permit a court to void the New Notes and the Guarantees and/or the grant of collateral under certain circumstances, and, if that occurs, you may not receive any payments on the New Notes."

Any Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net worth of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantor may consolidate with, amalgamate or merge into or sell all or substantially all its assets to the Issuer or another Guarantor without limitation or to any other Person upon the terms and conditions set forth in the Indenture. See "—Certain Covenants—Merger, Consolidation or Sale of All or Substantially All Assets."

Each Guarantee by a Subsidiary Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged under its Guarantee upon:

(1)(a) any sale, exchange or transfer (by merger, amalgamation, consolidation or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Subsidiary Guarantor, in each case if such sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture;

(b) the release or discharge by such Subsidiary Guarantor of Indebtedness under (i) the Senior Credit Facilities, except a discharge or release in connection with the repayment in full and termination of commitments under the Senior Credit Facilities without being replaced with another Senior Credit Facility or (ii) in the case of a Guarantee made by a Subsidiary Guarantor (each, an "*Other Guarantee*") as a result of its guarantee of Additional First Lien Obligations, Junior Lien Obligations, or capital markets debt securities of the Issuer or a Guarantor pursuant to the covenant under the caption "Certain Covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries," the relevant Additional First, in the case of clause (i) or (ii), a of payment by such Subsidiary Guarantor under the Indebtedness specified in such clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement is still a release, and if any such Indebtedness of such Subsidiary Guarantor under the Senior Credit Facilities or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated);

(c) the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture; or

(d) the exercise by the Issuer of its legal defeasance option or covenant defeasance option as described under the caption "Legal Defeasance and Covenant Defeasance" or the satisfaction and discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture; and

(2) delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

The Guarantee by Holdings will provide by its terms that it will be automatically and unconditionally released and discharged upon (1) the exercise by the Issuer of its legal defeasance option or covenant defeasance option as described under "Legal Defeasance and Covenant Defeasance" or the satisfaction and discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture and (2) Holdings delivering to the

Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

Security

The notes will be secured by a lien equally and ratably with all Indebtedness owing under the Senior Credit Facilities, the Pari Passu Facility and the Secured Notes pursuant to certain security agreements and pledge agreements, as amended from time to time (collectively, the "*Security Documents*") among Holdings, the Issuer, certain of its Restricted Subsidiaries and the Collateral Agent.

The liens granted under the Security Documents constitute first-priority liens, subject to certain exceptions and permitted liens described therein, on:

- all Equity Interests of the Issuer, held by Holdings;
- substantially all personal property of the Issuer and the Guarantors, subject to certain exceptions (including, without limitation, exceptions for real property leases and immaterial real property; motor vehicles; with respect to perfection by control, deposit and securities accounts; LC Assets; assets subject to certain categories of Permitted Liens; all letter of credit rights; securitization assets; Capital Stock of Unrestricted Subsidiaries; certain Capital Stock of Foreign Subsidiaries; and assets subject to certain legal or contractual restrictions on assignment or granting of security interests);
- substantially all the Equity Interests of any of the Issuer's Restricted Subsidiaries directly owned by the Issuer or any Subsidiary Guarantor (or, in the case of the Voting Equity Interest of a Foreign Subsidiary, 65% of the Equity Interests directly owned by the Issuer or a Subsidiary Guarantor); and
- mortgages on all material real property owned by the Issuer or any Subsidiary Guarantor, none of which existed on the Issue Date, except for, so long as such assets are not pledged to secure any other First Lien Obligations, Principal Domestic Properties and equity interests in Domestic Subsidiaries (each as defined below), which include Headquarters and Headquarters SPV (collectively and together with any other assets that may be pledged from time to time, but excluding the LC Assets, the "*Collateral*").

"*Domestic Subsidiary,*" for purposes of this description of "Security" only, means a subsidiary of Holdings which owns a Principal Domestic Property (as defined below) and transacts substantially all of its business or maintains substantially all of its property within the United States, excluding its territories, possessions and Puerto Rico. The term does not include any subsidiary which is engaged primarily in financing operations outside of the United States or in leasing personal property or financing inventory receivables or other property.

"*Principal Domestic Property,*" for this description of "Security" only, means any building, structure or other facility, together with the land on which it is erected and fixtures comprising a part of it, used primarily for information processing, research or housing hardware or software required for information processing, located in the United States, excluding its territories, possessions and Puerto Rico, owned or leased by Holdings or one of Holdings' subsidiaries and having a net book value in excess of 1% of Holdings' Consolidated Net Assets (as defined below), other than any such building, structure or other facility or a portion which the Issuer's principal executive officer, president and principal financial officer determine in good faith is not of material importance to the total business conducted or assets owned by the Issuer and its subsidiaries as an entirety.

"*Holdings' Consolidated Net Assets,*" for this description of "Security" only, means the aggregate amount of assets, less reserves and other deductible items, after deducting current liabilities, as shown on Holdings' most recent consolidated balance sheet and prepared in accordance with generally accepted accounting principles.

In addition, the LC Assets shall be excluded from the Collateral, including the LC Assets securing (i) the Continuing Agreement for Standby Letters of Credit and Bank Guarantees, dated as of July 2, 2021, among the Issuer and Bank of America, N.A. or (ii) any amendment, extension, refinancing or replacement of the facilities described under clause (i) (including to increase the aggregate amount of letters of credit, demand guarantees, bankers' acceptances or similar obligations issuable thereunder and to add or change the banks or other financial institutions party thereto); *provided* that the LC Assets do not secure Additional First Lien Obligations (other than

the Senior Credit Facilities) or Junior Lien Obligations. The LC Assets will nonetheless secure Indebtedness under the Senior Credit Facilities.

Provisions Governing the Collateral while the Senior Credit Facilities are Outstanding

After-Acquired Property

The Indenture and the Security Documents require that the Collateral Agent, for the benefit of itself, the Trustee and the Holders, be granted a lien equally and ratably with any lien granted on additional assets (other than LC Assets) to secure the holders of Indebtedness under the Senior Credit Facilities subsequent to the Issue Date. The foregoing will be subject to certain exceptions provided in the Security Documents. These exceptions will provide, among other things, certain grace periods for perfection of collateral and that certain Liens need not be created or perfected where the costs outweigh the benefits of such grant. Furthermore, these exceptions will provide that Liens need not be created or perfected with respect to certain types of assets, including, without limitation, real property leases and immaterial real property; motor vehicles; with respect to perfection by control, deposit and securities accounts; LC Assets; assets subject to certain categories of Permitted Liens; all letter of credit rights; securitization assets; Capital Stock of Unrestricted Subsidiaries; certain Capital Stock of Foreign Subsidiaries; and assets subject to certain legal or contractual restrictions on assignment or granting of security interests.

Release of Liens

The notes will automatically cease to be secured by Liens on the Collateral if and when those liens no longer secure the Senior Credit Facilities (so long as the Senior Credit Facilities have not been repaid and all commitments terminated) as provided below:

- the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released if a release of the liens on such Collateral that secure the Senior Credit Facilities were approved by the requisite lenders under the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities), and the consent of the Holders would not be required for such a release; and

- the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released automatically if the lien on such Collateral that secures the Senior Credit Facilities is released pursuant to the terms of the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities). The Security Documents generally provide that liens will be automatically released if the assets subject to such liens are transferred or otherwise disposed of or a Subsidiary Guarantor ceases to be a Subsidiary or is designated as an Unrestricted Subsidiary in compliance with the provisions of the Senior Credit Facilities.

In addition, all Liens securing the notes as set forth above will be released upon defeasance or satisfaction and discharge of the notes.

Enforcement of the Liens

The Collateral Agent and the Issuer may amend the provisions of the Security Documents with the consent of the requisite lenders under the Senior Credit Facilities and without the consent of the Holders. The requisite lenders under the Senior Credit Facilities initially have the sole ability to control remedies (including upon sale or liquidation after acceleration of the notes or the debt under the Senior Credit Facilities) with respect to the Collateral while the Senior Credit Facilities are outstanding. The Indenture provides that the Issuer and its Restricted Subsidiaries that are parties to any Security Documents shall comply with all covenants and agreements contained in such Security Documents, unless such failure to comply is waived by the requisite lenders under the Senior Credit Facilities and, after that waiver, the Issuer is in compliance with the covenant described under the caption "Security."

Provisions Governing the Collateral following Termination of the Senior Credit Facilities

If the Senior Credit Facilities are repaid in full and the related commitments terminated thereunder without being replaced, the Liens on the Collateral in favor of the Collateral Agent, the Trustee and the Holders will not be

released at such time, except to the extent the Collateral or any portion thereof was disposed of in order to repay the Obligations under the Senior Credit Facilities secured by the Collateral in compliance with "Repurchase at the Option of Holders—Asset Sales." Thereafter, until any new Senior Credit Facilities are entered into, the following provisions will apply.

After-Acquired Property

The Indenture and the Security Documents require that the Collateral Agent, for the benefit of itself, the Trustee and the Holders, be granted a senior lien, subject to the Intercreditor Agreement, on assets or property (other than LC Assets) acquired by the Issuer or a Guarantor after the Issue Date, which would have constituted Collateral had such assets and property been owned by the Issuer or such Guarantor on the Issue Date. The foregoing will be subject to certain exceptions consistent with the exceptions set out in the Security Documents as in effect on the Issue Date. These exceptions will provide, among other things, certain grace periods for perfection of collateral and that certain Liens need not be created or perfected where the costs outweigh the benefits of such grant.

Furthermore, these exceptions will provide that Liens need not be created or perfected with respect to certain types of assets, including, without limitation, real property leases and immaterial real property; motor vehicles; with respect to perfection by control, deposit and securities accounts; LC Assets; assets subject to certain categories of Permitted Liens; all letter of credit rights; securitization assets; Capital Stock of Unrestricted Subsidiaries; certain Capital Stock of Foreign Subsidiaries; and assets subject to certain legal or contractual restrictions on assignment or granting of security interests.

Release of Liens

Liens securing the notes will be released in certain circumstances as provided for in the Security Documents and upon the receipt of an Officer's Certificate and, at the reasonable request of the Trustee, an Opinion of Counsel certifying that all conditions precedent under the Indenture have been met, including under the following circumstances:

(1) upon payment in full of principal, interest and all other Obligations on the notes issued under the Indenture or satisfaction and discharge or defeasance thereof;

(2) upon release of a Subsidiary Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor); or

(3) in connection with any disposition of Collateral to any Person other than the Issuer or any of its Restricted Subsidiaries (but excluding any transaction subject to the first paragraph of "Certain Covenants—Merger, Consolidation or Sale of All or Substantially All Assets") that is not prohibited by the Indenture (with respect to the Lien on such Collateral).

Each of these releases shall be effected by the Collateral Agent at the direction of the Trustee without the consent of the Holders.

Enforcement of the Liens

The Trustee (acting at the direction of the Holders of a majority of outstanding principal amount of notes) and the representatives of any other holders of Obligations secured by Liens on the Collateral will have the right to direct the Collateral Agent to foreclose upon the Collateral after the occurrence of an Event of Default, subject to the terms of the Intercreditor Agreement. The Indenture provides that the Issuer and its Restricted Subsidiaries that are parties to any Security Documents will comply with all covenants and agreements contained in such Security Documents. Amendments, modifications and waivers of the Security Documents will be effectuated pursuant to the provisions described under the caption "Amendment, Supplement and Waiver" in this "Description of New Notes."

No Impairment of the Security Interests

Neither the Issuer nor any of its Restricted Subsidiaries is permitted to assert that any security interest in the Collateral is not a valid and perfected security interest or to take any action, or knowingly or negligently omit to take

any action, which action or omission would have the result of impairing the security interest with respect to a material portion of the Collateral for the benefit of the Collateral Agent, Trustee and the Holders.

The Indenture provides that any release of Collateral in accordance with the provisions of the Indenture and the Security Documents will not be deemed to impair the security under the Security Documents, and that any Person may rely on such provision in delivering a certificate requesting any such release so long as all other provisions of the Indenture with respect to such release have been complied with.

Intercreditor Agreement

The Trustee and the Collateral Agent will enter into a Joinder Agreement, dated as of the Issue Date, to the Intercreditor Agreement, dated as of May 9, 2012, among the trustee under the indenture governing the Former 2019 Notes, the collateral agent under the Former 2019 Notes and the administrative agent under the Senior Credit Facilities with respect to the Collateral, which Joinder Agreement will be delivered to such administrative agent, in its capacity as Applicable Authorized Representative. The trustee and collateral agent under the indenture governing the Former April 2023 Notes became a party to the Intercreditor Agreement as of April 14, 2015. The trustee and collateral agent under the indenture governing the Former November 2023 Notes became a party to the Intercreditor Agreement as of November 9, 2015. The trustee and collateral agent under the indenture governing the April 2025 Notes became a party to the Intercreditor Agreement as of April 17, 2020. The trustee and collateral agent under the indenture governing the September 2025 Notes became a party to the Intercreditor Agreement as of August 27, 2020. The trustee and collateral agent under the indenture governing the December 2027 Notes became a party to the Intercreditor Agreement as of December 6, 2022. The administrative agent and collateral agent under the Pari Passu Facility became a party to the Intercreditor Agreement as of June 13, 2023. The trustee and collateral agent under the indenture governing the June 2027 Notes became a party to the Intercreditor Agreement as of September 7, 2023. As of April 29, 2015, following the redemption of the Former 2019 Notes, the trustee and collateral agent under the indenture governing the Former 2019 Notes are no longer a party to the Intercreditor Agreement. As of August 24, 2020, following the redemption of the Former April 2023 Notes, the trustee and collateral agent under the indenture governing the Former April 2023 Notes are no longer a party to the Intercreditor Agreement. As of December 17, 2020, following the redemption of the Former November 2023 Notes, the trustee and collateral agent under the indenture governing the Former November 2023 Notes are no longer a party to the Intercreditor Agreement. The Intercreditor Agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time without the consent of the Holders to add other parties holding First Lien Obligations permitted to be incurred under the Indenture and the Senior Credit Facilities. For purposes of this description of "Intercreditor Agreement" only, capitalized terms not otherwise defined in this "Description of New Notes" shall have the meanings specified in the Intercreditor Agreement.

Under the Intercreditor Agreement, as described below, the Applicable Authorized Representative has the right to direct foreclosures and take other actions with respect to Collateral securing two or more Series of Lien Obligations (which Collateral shall not include any LC Assets) ("*Shared Collateral*"), and the Authorized Representatives of other Series of First Lien Obligations have no right to take actions with respect to the Shared Collateral. The Applicable Authorized Representative is currently the administrative agent under the Senior Credit Facilities, as Authorized Representative in respect of the Senior Credit Facilities Obligations, and as of the Issue Date, the Trustee for the Holders, as Authorized Representative in respect of the notes, has no rights to take any action under the Intercreditor Agreement.

The administrative agent under the Senior Credit Facilities remains the Applicable Authorized Representative until the earlier of (1) the Discharge of Credit Agreement Obligations (without replacement of the Senior Credit Facilities) and (2) the Non- Controlling Authorized Representative Enforcement Date (such date, the "*Applicable Authorized Agent Date*"). After the Applicable Authorized Agent Date, the Applicable Authorized Representative will be the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional First Lien Obligations with respect to the Shared Collateral (the "*Major Non-Controlling Authorized Representative*").

The "*Non-Controlling Authorized Representative Enforcement Date*" is the date that is 90 days after the occurrence of both (a) an acceleration (so long as the same has not been rescinded) of a Series of Additional First-Lien Obligations whose Authorized Representative is not then the Applicable Authorized Representative (a "*Non-*

Controlling Authorized Representative") and (b) the delivery of written notice by such Non-Controlling Authorized Representative to each Collateral Agent and each other Authorized Representative certifying that such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an acceleration of that Series of Additional First-Lien Obligations has occurred (and has not been rescinded) in accordance with the indenture or other governing agreement for that Series of Additional First-Lien Obligations; *provided* that the Non-Controlling Authorized Representative Enforcement Date will be stayed and will not occur and will be deemed not to have occurred (1) at any time the administrative agent under the Senior Credit Facilities has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral or (2) at any time the Issuer or a Guarantor that has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

Only the Applicable Collateral Agent may act or refrain from acting with respect to the Shared Collateral. While the Credit Agreement Administrative Agent is the Applicable Collateral Agent, the Trustee for the Holders, as Authorized Representative in respect of the notes may not, and may not instruct the Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Shared Collateral. At any time when an Additional First-Lien Collateral Agent is the Applicable Collateral Agent, the Applicable Authorized Representative has the sole right to instruct the Applicable Collateral Agent to act or refrain from acting with respect to the Shared Collateral, the Applicable Collateral Agent may not follow any instructions with respect to such Shared Collateral from any Non- Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative), and no Authorized Representative of any First Lien

Secured Party (other than the Applicable Authorized Representative) may, or may instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Shared Collateral. Notwithstanding the equal priority of the Liens, the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative, may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No representative of any First Lien Secured Party (other than the Applicable Authorized Representative) may contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party. The Collateral Agent may not accept any Lien on any Collateral for the benefit of the Holders (other than funds deposited for the discharge or defeasance of the notes) other than Liens on Shared Collateral also granted pursuant to the Credit Agreement Collateral Documents. Each of the First Lien Secured Parties also may not contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties on all or any part of the Collateral or the provisions of the Intercreditor Agreement.

Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "*Intervening Creditor*"), the value of any Shared Collateral or proceeds which are allocated to such Intervening Creditor must be deducted on a ratable basis solely from the Shared Collateral or proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such impairment exists.

None of the First Lien Secured Parties may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, none of the First Lien Secured Parties may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First Lien Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof, at any time prior to the discharge of each of the First Lien Obligations, then it must hold such Shared Collateral, proceeds or payment

segregated and in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Applicable Collateral Agent in the same form as received, together with any necessary endorsement, to be distributed in accordance with the Intercreditor Agreement.

If the Issuer or any Guarantor becomes subject to any bankruptcy case, the Intercreditor Agreement provides that (1) if the Issuer or any Guarantor, as debtor(s)-in-possession, move for approval of financing (the "*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code (or any equivalent proceeding under another bankruptcy law), each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative thereof) agrees not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Shared Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, then opposes or objects to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the First Lien Secured Parties, each Non-Controlling Secured Party must subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Senior Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the First Lien Secured Parties, each Non-Controlling Secured Party must confirm the priorities with respect to such Shared Collateral as set forth in the Intercreditor Agreement), in each case so long as:

(A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Secured Parties as set forth in the Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Lien Obligations, such amount is applied pursuant to the Intercreditor Agreement; and

(D) if any First Lien Secured Parties are granted adequate protection (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens), including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the Intercreditor Agreement; *provided* that the holders of each Series of First Lien Obligations have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the holders of each Series of First Lien Obligations or its representative that does not constitute Shared Collateral; and *provided*, *further*, that the First Lien Secured Parties receiving adequate protection may not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

The First Lien Secured Parties acknowledge that the First Lien Obligations of any Series may, subject to the limitations set forth in the other Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in the Intercreditor Agreement defining the relative rights of the First Lien Secured Parties of any Series. The Intercreditor Agreement may also be amended from time to time to add other parties holding Additional First Lien Obligations permitted to be incurred under the Indenture.

Junior Lien Intercreditor Agreement

No Junior Lien Obligations will exist on the Issue Date. Subject to compliance with the covenant described under the caption "Certain Covenants—Liens," Holdings, the Issuer and the Guarantors may incur Indebtedness secured by a Lien on Collateral that is junior to the Liens securing the notes on the Issue Date. On or before any

such Indebtedness or other Junior Lien Obligations are incurred and secured, the applicable Junior Lien Secured Parties with respect to such Junior Lien Obligations will enter into a Junior Lien Intercreditor Agreement with the Trustee, the Collateral Agent and the Authorized Representatives for any other First Lien Obligations (including the Senior Credit Facilities). The Applicable Authorized Representative under the Intercreditor Agreement will act on behalf of the holders of the First Lien Obligations pursuant to the Junior Lien Intercreditor Agreement.

No Junior Lien Obligations will be (x) secured by a Lien on any assets of Holdings, the Issuer or any of their subsidiaries unless a First Lien has also been granted on such assets to secure the First Lien Obligations or (y) guaranteed by any Subsidiary other than the Guarantors. A Junior Lien Obligation will not be incurred if the security agreements and guarantees relating to such Junior Lien Obligation have terms that are more favorable to the respective Junior Lien Secured Parties than the terms of the Security Documents and the Guarantee are to the Secured Parties (as defined in the Security Documents).

The Junior Lien Intercreditor Agreement shall provide that, until all First Lien Obligations have been discharged:

(a) the Liens securing the Junior Lien Obligations shall be junior and subordinated in all respects to the Liens securing the First Lien Obligations;

(b) the Junior Lien Secured Parties shall have no right to exercise rights or remedies with respect to the Collateral, institute any action with respect to the Collateral, take or receive any Collateral or any proceeds thereof or object to the exercise by the First Lien Secured Parties of any rights or remedies with respect to the Collateral; *provided* that the Junior Lien Secured Parties may exercise rights and remedies with respect to the Collateral if the First Lien Secured Parties have not commenced the exercise of rights and remedies with respect to any material portion of the Collateral (or attempted to commence such exercise and are stayed by applicable insolvency or liquidation proceeding) within a 180 day standstill period starting from the date on which the Junior Lien Secured Parties have delivered to the First Lien Secured Parties written notice of the acceleration of the Junior Lien Obligations;

(c) the First Lien Secured Parties shall control all decisions related to the exercise of remedies with respect to the Collateral without any consultation with, or the consent of, any of the Junior Lien Secured Parties;

(d) no Junior Lien Secured Party will contest, or support any other person in contesting, the priority, validity or enforceability of a Lien on Collateral held by or on behalf of any of the First Lien Secured Parties; and

(e) any Collateral or proceeds thereof received by any Junior Lien Secured Party shall be segregated and held in trust and shall be paid over to the Applicable Collateral Agent (as defined in the Intercreditor Agreement) for the benefit of the First Lien Secured Parties in the same form as received, with any necessary endorsements.

The Junior Lien Secured Parties will be able to exercise rights and remedies as unsecured creditors against the Issuer and any Guarantor in accordance with the terms of the indenture or other governing agreement for that Series of Junior Lien Obligations and applicable law and subject to the terms of the Junior Lien Intercreditor Agreement.

If the Issuer or any Guarantor becomes subject to any bankruptcy case, the Junior Lien Intercreditor Agreement will provide that:

(a) the Junior Lien Secured Parties will not file any motion, take any position in any proceeding, or take any other action in respect of the Collateral (including any motion seeking relief from the automatic stay) except filing of a proof of claim or responsive or defensive pleadings in opposition to any motion or pleading seeking the disallowance of the claims of the Junior Lien Secured Parties;

(b) if the First Lien Secured Parties (or their respective Authorized Representatives) desire to permit the Issuer or any Grantor to obtain DIP Financing, then the Junior Lien Secured Parties shall: (i) be deemed to accept and will not object or support any objection to, such sale or use or any such DIP Financing, (ii) not request or accept any form of adequate protection or any other relief in connection therewith except as set forth

below and (iii) subordinate their Liens to such DIP Financing, any adequate protection provided to the First Lien Secured Parties and any "carve-out" for fees agreed to by the Collateral Agent; provided that nothing shall prohibit the Junior Lien Secured Parties from (a) exercising their rights to vote in favor of or against a plan of reorganization, (b) proposing any post-petition financing so long as the First Lien Secured Parties are receiving post-petition interest in at least the same form being requested by the Junior Lien Secured Parties or (c) other than with respect to a DIP Financing as described above, objecting to any provision in any post-petition financing;

(c) no Junior Lien Secured Party shall (i) contest any request by the First Lien Secured Parties (or their respective Authorized Representatives) for adequate protection, (ii) contest any objection by the First Lien Secured Parties (or their respective Authorized Representatives) to any motion based on the First Lien Secured Parties' (or their respective Authorized Representatives) claiming a lack of adequate protection, (iii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code with respect to the Collateral or (iv) contest the payment of interest, fees, expenses or other amounts to any First Lien Secured Party (or their respective Authorized Representatives); provided that (1) if the First Lien Secured Parties are granted adequate protection in the form of additional collateral in connection with any DIP Financing, then the Junior Lien Secured Parties may seek adequate protection in the form of a Lien on such additional collateral (subordinated to the Liens securing the First Lien Obligations and such DIP Financing), (2) in the event any Junior Lien Secured Party is granted adequate protection in the form of additional collateral, then the First Lien Secured Parties shall have a senior Lien and claim on such additional collateral and (3) in the event the First Lien Secured Parties are granted adequate protection in the form of a superpriority claim, then the Junior Lien Secured Parties may seek adequate protection in the form of a junior superpriority claim, subordinated to the superpriority claim granted to the First Lien Secured Parties;

(d) if any First Lien Secured Party is required to disgorge or otherwise pay any amount to the estate of the Issuer or any Grantor, as applicable, for any reason (a "*Recovery*"), then the First Lien Obligations shall be reinstated to the extent of such Recovery and the First Lien Obligations shall be deemed not to have been discharged;

(e) no Junior Secured Lien Parties shall (i) oppose or challenge any claim of the First Lien Secured Parties for post- petition interest, fees or expenses, (ii) support or vote in favor of any plan of reorganization that is inconsistent with the terms of the Junior Lien Intercreditor Agreement, and (iii) prior to the discharge of all First Lien Obligations, (1) assert any claim under Section 506(c) of the Bankruptcy Code or seek to recover any amounts that any Loan Party may obtain by virtue of any claim under such Section 506(c) or (2) seek to exercise any rights under Section 1111(b) of the Bankruptcy Code;

(f) no First Lien Secured Party shall be prohibited from objecting to any action taken by the Junior Lien Secured Parties (or any agent on their behalf); and

(g) each Junior Lien Secured Party waives any claim it may have against any First Lien Secured Party arising out of the election by any First Lien Secured Party of the application to the claims of any First Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code.

The Junior Lien Secured Parties will acknowledge that the terms of the First Lien Obligations may be amended, supplemented or otherwise modified and all or a portion of the First Lien Obligations may be refinanced from time to time and the aggregate amount of the First List Obligations may be increased, all without notice to, or the consent of, any Junior Lien Secured Party and without affecting the provisions of the Junior Lien Intercreditor Agreement. The Junior Lien Secured Parties will also acknowledge that the security agreements and guarantees relating to a Junior Lien Obligations may not be amended, modified or supplemented to the extent such amendment, modification or supplement would be prohibited by, or inconsistent with, the terms of the Junior Lien Intercreditor Agreement or any then-effective First Lien Document.

Ranking

The payment of the principal of, premium, if any, and interest on the notes and the payment of any Guarantee will rank equally in right of payment to all existing and future unsubordinated Indebtedness of the Issuer or the

relevant Guarantor, as the case may be, including the obligations of the Issuer and such Guarantor under the Senior Credit Facilities, the Pari Passu Facility, the Secured Notes, and the Exchangeable Notes.

The notes and the Guarantees will be effectively senior in right of payment to all of the Issuer's and the Guarantors' existing and future unsecured Indebtedness, including the Exchangeable Notes, to the extent of the value of the collateral securing the notes and the Guarantees. The notes and Guarantees will be structurally subordinated to all existing and future Indebtedness of Subsidiaries of the Issuer that do not guarantee the notes and the Guarantees (including Indebtedness under and guarantees of the SPV Facility and Indebtedness under the Securitization Facility) and will be effectively subordinated to other secured Indebtedness of the Issuer or its Subsidiaries (including the SPV Facility and the Securitization Facility) that is secured by collateral that does not secure the notes and the Guarantees, to the extent of the value of such collateral.

As of September 30, 2024, after giving effect to the Exchange Offers (assuming approximately $461.9 million of the December 2027 Notes are exchanged on the Early Settlement Date (as defined elsewhere in this Offering Circular)), Holdings and its Subsidiaries on a consolidated basis (after eliminating intercompany debt) would have had approximately $5,193 million in face value of outstanding long-term Indebtedness, including current portion, of which approximately $5,193 million would have been senior secured Indebtedness. Approximately $1,051 million of such senior secured Indebtedness would have been owed under the SPV Facility and the Securitization Facility and would have been secured by collateral that will not secure the notes.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer and its Restricted Subsidiaries (including the Subsidiary Guarantors) may incur, under certain circumstances the amount of such Indebtedness could be substantial and a significant portion of such Indebtedness may be secured. As of the date of this offering memorandum, the ability of the Issuer and its Restricted Subsidiaries to incur additional secured Indebtedness is significantly limited. The Indenture also does not limit the amount of additional Indebtedness that Holdings may incur. See "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock."

Similarly, the terms of the SPV Facility significantly limit the ability of the non-Guarantor Subsidiaries who are obligors under the SPV Facility to incur or guarantee significant additional Indebtedness.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents for the notes. The initial paying agent for the notes will be the Trustee.

The Issuer will also maintain one or more registrars and a transfer agent. The initial registrar and transfer agent with respect to the notes will be the Trustee. The registrar will maintain a register reflecting ownership of the notes outstanding from time to time. The registered Holder of a note will be treated as the owner of the note for all purposes. The transfer agent will make payments on and facilitate transfer of the notes on behalf of the Issuer.

The Issuer may change the paying agent, the registrar or the transfer agent without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as a paying agent, registrar or transfer agent.

If any series of notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to paying agents, registrars and transfer agents and will comply with any notice requirements required under such exchange in connection with any change of paying agent, registrar or transfer agent.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the Indenture. The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer. Also, the Issuer will not be required to transfer or exchange any note for a period of 15 days before the mailing of a notice of redemption.

Principal, Maturity and Interest

The Issuer will issue up to the Maximum Exchange Amount of notes in the Exchange Offers. The notes will mature on November 15, 2029 (the "Maturity Date"). Subject to compliance with the covenant described below under the captions "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "Certain Covenants—Liens," the Issuer may issue further additional notes from time to time after the Exchange Offers under the Indenture ("Additional Notes"). The notes offered by the Issuer and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including security, waivers, amendments, redemptions and offers to purchase, *provided* that if any Additional Notes are not fungible with the existing notes for United States federal income tax purposes, such Additional Notes will have a separate CUSIP number. Unless the context requires otherwise, references to "notes" for all purposes of the Indenture and this "Description of New Notes" include any Additional Notes that are actually issued. The notes will be issued in denominations of $2,000 and any integral multiples of $1,000 in excess thereof.

Interest on the notes will accrue at the rate of 10.750% per annum. Interest on the notes will be payable semi-annually in arrears on each May 15 and November 15, commencing on May 15, 2025, to the Holders of record on the immediately preceding May 1 and November 1. Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. If any interest payment date falls on a day that is not a Business Day, the required payment will be made on the succeeding Business Day and no interest on such payment will accrue in respect of the delay. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payment of Principal, Premium and Interest

Payments of principal of, premium, if any, and interest on the notes will be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; provided that (1) all payments of principal, premium, if any, and interest with respect to the notes represented by one or more global notes registered in the name of or held by The Depository Trust Company ("DTC") or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof and (2) all payments of principal, premium, if any, and interest with respect to certificated notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the paying agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). Until otherwise designated by the Issuer, the Issuer's office or agency will be the office of the Trustee maintained for such purpose.

Mandatory Redemption; Offer to Purchase; Open Market Purchases

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the notes However, under certain circumstances, the Issuer may be required to offer to purchase notes as described under the caption "Repurchase at the Option of Holders." The Issuer may at any time and from time to time purchase notes in the open market or otherwise.

Optional Redemption

Except as set forth below, the notes will not be redeemable at the Issuer's option prior to November 15, 2026. At any time prior to November 15, 2026, the Issuer may redeem all or a part of the notes, at a redemption price equal to 100% of the principal amount of the notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to the redemption date (the "Redemption Date"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date. In addition, on and after November 15, 2026, the Issuer may, at its option, on one or more occasions, redeem all or a portion of the notes at redemption prices (expressed as percentages of the aggregate principal amount thereof) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed, to the Redemption Date, if redeemed during the 12-month period beginning on November 15 of the years indicated below:

Year	Percentage
2025	105.375%
2026	102.688%
2027 and thereafter	100.000%

At any time, in connection with any tender offer or other offer to purchase any series of notes (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding notes of such series validly tender and do not withdraw such notes in such offer, all of the holders of such series of notes will be deemed to have consented to such tender or other offer and accordingly, the Issuer or any third party purchasing or acquiring the notes in lieu of the Issuer will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase, to redeem all notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such notes to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

Notwithstanding the foregoing, at any time and from time to time on or prior to November 15, 2026, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Subsequent Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of principal amount thereof) of 110.750%, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however,* that at least 50% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; *provided, further,* that such redemption shall occur within 180 days after the date on which any such Subsequent Equity Offering is consummated upon not less than ten nor more than 60 days' notice mailed by first-class mail to each holder of notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Notice of any redemption (including with net cash proceeds of a Subsequent Equity Offering) may, at the Issuer's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control. If any notes are listed on an exchange, and the rules of such exchange so require, the Issuer will notify the exchange of any such notice of redemption. In addition, the Issuer will notify the exchange of the principal amount of any notes outstanding following any partial redemption of notes.

Selection and Notice

If the Issuer is redeeming less than all of the notes issued under the Indenture at any time, the Trustee will select the notes to be redeemed (1) if the notes are listed on an exchange, in compliance with the requirements of such exchange or in accordance with customary DTC procedures or (2) on a *pro rata* basis to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary DTC procedures. No notes of $2,000 or less can be redeemed in part.

Notices of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days before the redemption date to each Holder of notes at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the Indenture. If any note is to be redeemed in part only, any notice of redemption that relates to such note shall state the portion of the principal amount thereof that has been or is to be redeemed. If the Issuer requests the Trustee to give notice of redemption on its behalf, the Issuer will give written notice to the Trustee at least 45 days prior to the redemption date (or such shorter period as agreed by the Trustee).

With respect to notes represented by certificated notes, the Issuer will issue a new note in a principal amount equal to the unredeemed portion of the original note in the name of the Holder upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on notes or portions of them called for redemption.

Repurchase at the Option of Holders

Change of Control

The Indenture provides that if a Change of Control occurs, unless the Issuer has previously or concurrently delivered a redemption notice with respect to all the outstanding notes as described under the caption "Optional Redemption" and all conditions precedent applicable to such redemption notice have been satisfied, the Issuer will make an offer to purchase all of the notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will deliver notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of notes to the address of such Holder appearing in the security register or otherwise in accordance with applicable procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "Change of Control," and that all notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*");

(3) that any note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any notes purchased pursuant to a Change of Control Offer will be required to surrender such notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered notes and their election to require the Issuer to purchase such notes; *provided* that the paying agent receives, not later than the close of business on the expiration date of the Change of Control Offer, a facsimile transmission, electronic transmission or letter setting forth the name of the Holder of the notes, the principal amount of notes tendered for purchase, and a statement that such Holder is withdrawing its tendered notes and its election to have such notes purchased;

(7) that Holders whose notes are being purchased only in part will be issued new notes and such new notes will be equal in principal amount to the unpurchased portion of the notes surrendered. The unpurchased portion of the notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or

regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law:

(1) accept for payment all notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the notes so accepted together with an Officer's Certificate to the Trustee stating that such notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Credit Facilities will, and future credit agreements or other agreements relating to Indebtedness to which the Issuer becomes a party may, provide that certain change of control events with respect to the Issuer would constitute a default thereunder (including a Change of Control). If we experience a change of control that triggers a default under the Senior Credit Facilities or other indebtedness, we could seek a waiver of such default or seek to refinance the Senior Credit Facilities or such other indebtedness. In the event we do not obtain such a waiver or refinance the Senior Credit Facilities or such other indebtedness, such default could result in amounts outstanding under the Senior Credit Facilities or such other indebtedness being declared due and payable.

Our ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Relating to the New Notes—We may not be able to repurchase the New Notes upon a change of control."

The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "Certain Covenants—Liens." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders of the notes protection in the event of a highly leveraged transaction.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of notes may require the Issuer to make an offer to repurchase the notes as described above.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the notes as a result of a Change of Control, including the definition of Change of Control, may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

Asset Sales

The Indenture provides that, from and after the Issue Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (such fair market value to be determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000, at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of

(a) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the notes or that are owed to the Issuer or a Restricted Subsidiary, that (x) are assumed by the transferee of any such assets or (y) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Issuer or its Restricted Subsidiaries) and, in each case, for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(b) any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of such Asset Sale,

(c) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale (other than intercompany debt owed to the Issuer or any Restricted Subsidiary), to the extent that the Issuer and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, and

(d) any (i) Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, as determined by the Issuer in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d)(i) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration or (ii) any Investment (not constituting a Permitted Asset Swap) received by the Issuer or a Restricted Subsidiary that is treated by the Issuer as a Restricted Payment under the first or second paragraph of the covenant described under the caption "—Limitation on Restricted Payments" or a Permitted Investment under clause (8), (13) or (26) of the definition thereof, with the fair market value of each such item of Designated Non- Cash Consideration, Restricted Payment or Permitted Investment being measured pursuant to this clause (d) at the time received and without giving effect to subsequent changes in value, shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(a) Obligations constituting First Lien Obligations and, if the Indebtedness repaid is revolving credit facilities or other similar Indebtedness, to correspondingly permanently reduce commitments with respect thereto (other than Obligations owed to the Issuer or a Restricted Subsidiary); *provided* that (x) to the extent that the terms of First Lien Obligations (other than Obligations under the notes) require that such First Lien Obligations be repaid with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness (including

the notes), the Issuer and its Restricted Subsidiaries shall be entitled to repay such other First Lien Obligations prior to repaying the Obligations under the notes and (y) except as provided in the foregoing clause (x), if the Issuer or any Restricted Subsidiary shall so reduce First Lien Obligations, the Issuer will, equally and ratably, reduce Obligations under the notes as provided under the caption "Optional Redemption" through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all Holders to purchase their notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest on the principal amount of notes so purchased;

(b) Obligations ranking *pari passu* with the notes other than First Lien Obligations so long as the relevant Net Proceeds are received with respect to non-Collateral; *provided* that if the Issuer or any Restricted Subsidiary shall so reduce any such *pari passu* Obligations, the Issuer will equally and ratably reduce or offer to reduce Obligations under the notes in any manner set forth in clause (a) above; or

(c) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary;

(2) to make (a) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Issuer or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Issuer's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) capital expenditures or (c) acquisitions of other assets, in the case of each of (a), (b) and (c), used or useful in a Similar Business; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities); or

(3) to make an Investment in (a) any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Issuer or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Issuer's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) properties or (c) acquisitions of other assets that, in the case of each of (a), (b) and (c), replace the businesses, properties or assets that are the subject of such Asset Sale; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities); *provided* that, in the case of clauses (2) and (3) above, a binding commitment entered into not later than such 450th day shall extend the period for such Investment or other payment for an additional 180 days after the end of such 450-day period so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within such 180-day period; *provided further* that (x) if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied or (y) such Net Proceeds are not actually so invested or paid in accordance with clauses (2) or (3) above by the end of such 180-day period, then such Net Proceeds shall constitute Excess Proceeds on the date of such cancellation or termination, or such 180th day, as applicable.

Any Net Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $100,000,000, the Issuer shall make an offer to all Holders of the notes and, if required by the terms of any Indebtedness that is *pari passu* in right of payment with the notes ("*Pari Passu Indebtedness*"), to the holders of such *Pari Passu* Indebtedness (an "*Asset Sale Offer*"), to purchase the maximum aggregate principal amount of the notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed

$100,000,000 by delivering the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $100,000,000 or less.

To the extent that the aggregate principal amount of notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the notes and the Issuer shall select such *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the notes or such *Pari Passu* Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero.

Pending the final application of any Net Proceeds pursuant to this covenant, the Issuer and its Restricted Subsidiaries may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise use or invest such Net Proceeds in any manner not prohibited by the Indenture. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Restricted Payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(a) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(b) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent company of the Issuer, including in connection with any merger, amalgamation or consolidation;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(a) Indebtedness permitted under clauses (7) and (8) of the second paragraph of the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

(b) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(IV) make any Restricted Investment;

(all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, (i) the Issuer could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (the "*Fixed Charge Coverage Test*") and (ii) other than in the case of any Restricted Investment, the Senior Secured Leverage Ratio shall be equal to or less than 5.0 to 1.0; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after January 1, 2020 (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock (as defined below) pursuant to clause (c) thereof only), (6)(c), (9) and (13) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of (without duplication):

(a) (i) $2,820 million, which was the amount available as of the issue date of the April 2025 Notes for Restricted Payments under Section 4.07(a) of the indenture governing the April 2025 Notes after taking into account the Consolidated Net Income of Holdings for the fiscal quarter ended December 31, 2019, *less* (ii) the amount of any net cash proceeds received by the Issuer prior to the Issue Date from the issue or sale of Equity Interests of the Issuer or from cash contributed to the capital of the Issuer to the extent there is any Indebtedness, Disqualified Stock or Preferred Stock outstanding pursuant to clause (12)(a) of the second paragraph under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" in reliance on such net cash proceeds; *plus*

(b) 50% of the Consolidated Net Income of Holdings, the Issuer and its Restricted Subsidiaries for the period (taken as one accounting period) beginning on January 1, 2020 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit (which amount shall not be less than zero); *plus*

(c) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Issuer after April 17, 2020 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present or former employees, directors, officers, managers, distributors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any direct or indirect parent company of the Issuer or any of the Issuer's Subsidiaries after April 17, 2020 to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of the Issuer or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of any direct or indirect parent company of the Issuer (excluding Contributed Holdings Investments (as defined below) and contributions of the proceeds from the sale of Designated Preferred Stock of such company or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph);

or (ii) debt securities of the Issuer or any Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of the Issuer or a direct or indirect parent company of the Issuer; *provided* that this clause (c) shall not include the proceeds from:

(W) Refunding Capital Stock (as defined below);

(X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary;

(Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; or

(Z) Excluded Contributions and Contributed Holdings Investments; *plus*

(d) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property contributed to the capital of the Issuer after April 17, 2020 (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") (other than by a Restricted Subsidiary and other than any Excluded Contributions and Contributed Holdings Investments); *plus*

(e) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries (other than by the Issuer or a Restricted Subsidiary) and repayments of loans or advances, which constitute Restricted Investments made by the Issuer or its Restricted Subsidiaries, in each case after April 17, 2020; or (ii) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after April 17, 2020; *plus*

(f) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after April 17, 2020, the fair market value of the Investment in such Unrestricted Subsidiary (which, if the fair market value of such Investment shall exceed $100,000,000, shall be determined in good faith by the board of directors of the Issuer whose resolution with respect thereto will be delivered to the Trustee) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of the Indenture;

(2)(a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests ("*Treasury Capital Stock*") of the Issuer or any Restricted Subsidiary or Subordinated Indebtedness of the Issuer or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Issuer, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of, Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent contributed to the capital of the Issuer or any Restricted Subsidiary (in each case, other than any Disqualified Stock) ("*Refunding Capital Stock*"),

(b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Restricted Subsidiary) of the Refunding Capital Stock, and

(c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the defeasance, redemption, repurchase, exchange or other acquisition or retirement of (i) Subordinated Indebtedness of the Issuer or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Subordinated Indebtedness of the Issuer or a Subsidiary Guarantor or (ii) Disqualified Stock of the Issuer or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Disqualified Stock of the Issuer or a Subsidiary Guarantor, that, in each case, is incurred in compliance with the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" so long as:

(a) the principal amount (or accreted value, if applicable) of such new Subordinated Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection with the issuance of such new Subordinated Indebtedness or Disqualified Stock;

(b) such new Subordinated Indebtedness is subordinated to the notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) such new Subordinated Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(d) such new Subordinated Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired; and

(e) (i) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is not secured by any Liens, such new Subordinated Indebtedness is not secured by any Liens, and (ii) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is secured by any Liens, the Liens securing such new Subordinated Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(4) the Issuer may pay (or make Restricted Payments to allow any direct or indirect parent company thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Issuer (or of any such direct or indirect parent company of the Issuer) or its Restricted Subsidiaries held by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Issuer (or any direct or indirect parent company of the Issuer) or any of its Subsidiaries so long as such purchase is pursuant to and in accordance with the terms of any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement and including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Issuer or any direct or indirect parent company of the Issuer in connection with such repurchase, retirement or other acquisition) with any employee, director, consultant or distributor of the Issuer (or any direct or indirect parent company of the Issuer) or any of its Subsidiaries; *provided* that cancellation of Indebtedness owing to the Issuer from any future, present or former employees, directors, officers, managers or consultants of the Issuer (or their respective Controlled Investment Affiliates or Immediate Family Members), any direct or indirect parent company of the Issuer or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" to the extent such dividends are included in the definition of "Fixed Charges";

(6)(a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends to any direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Issue Date; *provided* that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the capital of the Issuer from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided* that, in the case of each of (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuer could incur at least $1.00 of additional indebtedness pursuant to the Fixed Charge Coverage Ratio Test;

(7) Investments in any Unrestricted Subsidiary or joint venture having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed the greater of (a) $75,000,000 and (b) 1.0% of Total Assets;

(8) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(9) the declaration and payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent company of the Issuer to fund a payment of dividends on such company's common stock), in an amount not to exceed in any fiscal year the greater of (a) 6.0% of the net cash proceeds received by or contributed to the Issuer in or from any public offering of the Issuer's common stock or the common stock of any

direct or indirect parent company of the Issuer occurring after May 9, 2012 other than public offerings with respect to the Issuer's common stock registered on Form S-4 or Form S-8 and other than any public sale constituting an Excluded Contribution and (b) following an initial public offering of the Issuer's common stock or of any such direct or indirect parent company of the Issuer (whether occurring prior to or after the Issue Date), an amount equal to 6.0% of the Market Capitalization; provided that in the case of this clause (b), after giving pro forma effect to such dividends, the Consolidated Leverage Ratio shall be equal to or less than 4.0 to 1.0;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of (a) $175,000,000 and (b) so long as at the time of incurrence and after giving pro forma effect thereto, the Consolidated Leverage Ratio would be no greater than 6.0 to 1.0, 3.0% of Total Assets;

(12) distributions or payments of Securitization Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under the captions "Repurchase at the Option of Holders—Change of Control" and "Repurchase at the Option of Holders—Asset Sales"; provided that a Change of Control Offer or Asset Sale Offer, as applicable, have been made and all notes validly tendered by Holders in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parent companies in amounts required for any direct or indirect parent companies to pay, in each case without duplication;

(a) franchise and excise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(b) tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of any direct or indirect parent company of the Issuer attributable to the Issuer or its Subsidiaries determined as if the Issuer and its Subsidiaries filed separately;

(c) customary salary, bonus and other benefits payable to employees, directors, officers and managers of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(d) operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Issuer and its Subsidiaries;

(e) fees and expenses other than to Affiliates of the Issuer related to any equity or debt offering of such parent company (whether or not successful);

(f) amounts payable pursuant to the Management Fee Agreement, (including any amendment thereto so long as any such amendment is not materially disadvantageous in the good faith judgment of the board of directors of the Issuer to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date), solely to the extent such amounts are not paid directly by the Issuer or its Subsidiaries;

(g) to finance Investments otherwise permitted to be made pursuant to this covenant if made by the Issuer; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the

Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant described under the caption "—Merger, Consolidation or Sale of All or Substantially All Assets" below) in order to consummate such Investment (any such property or assets so contributed, merged or amalgamated shall constitute "Contributed Holdings Investments" and shall be disregarded for purposes of determining any amount calculated under the Indenture with respect to contributions to the capital of the Issuer or any of its Restricted Subsidiaries); and

(h) amounts that would be permitted to be paid by the Issuer under clauses (4), (7), (12) and (13) (but, in the case of clause (13), only in respect of indemnities and expenses) of the covenant described under the caption "—Transactions with Affiliates"; *provided* that the amount of any dividend or distribution under this clause (14)(h) to permit such payment shall reduce Consolidated Net Income of the Issuer to the extent, if any, that such payment would have reduced Consolidated Net Income of the Issuer if such payment had been made directly by the Issuer and increase (or, without duplication of any reduction of Consolidated Net Income, decrease) EBITDA to the extent, if any, that Consolidated Net Income is reduced under this clause (14)(h) and such payment would have been added back to (or, to the extent excluded from Consolidated Net Income, would have been deducted from) EBITDA if such payment had been made directly by the Issuer, in each case, in the period such payment is made;

(15) cash payments (or the declaration and payment of dividends or the payment of other distributions to any direct or indirect parent company of the Issuer to permit cash payments) in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent company of the Issuer;

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents);

(17) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under the caption "—Merger, Consolidation or Sale of All or Substantially All Assets"; provided that as a result of such consolidation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer and that all notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(18) the Issuer or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(19) [*reserved*]; and

(20) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Issuer may pay dividends to Holdings, the proceeds of which are promptly applied by Holdings to fund cash interest payments on Qualified Holding Company Debt, so long as after giving effect to the payment of such dividends (i) the Senior Secured Leverage Ratio would not be greater than 4.5 to 1.0 and (ii) the Fixed Charge Coverage Ratio would not be less than 1.75 to 1.0; *provided* that at the time of, and after giving effect to, any Restricted Payment permitted under clause (16), no Default shall have occurred and be continuing or would occur as a consequence thereof.

The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments and/or Permitted Investments in an amount determined as set forth in the penultimate sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment and/or Permitted Investment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7),

(10) or (11) of the second paragraph of this covenant, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

For purposes of determining compliance with the provisions set forth above, in the event that a Restricted Payment or Permitted Investment meets the criteria of more than one of the types of Restricted Payments or Permitted Investments described in the above clauses or the definitions thereof, Holdings, in its sole discretion, may order and classify, and from time to time may reorder and reclassify (based on circumstances existing at the time of such reclassification), such Restricted Payment or Permitted Investment if it would have been permitted at the time such Restricted Payment or Permitted Investment was made and at the time of any such reclassification.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided* that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and, subject to the third paragraph of this covenant, any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for Holdings, the Issuer and its Restricted Subsidiaries for Holdings' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

The foregoing limitations will not apply to:

(1) the incurrence by the Issuer or any Restricted Subsidiary that is a Guarantor of Indebtedness (including the December 2027 Notes, the September 2025 Notes (other than any such September 2025 Notes the net proceeds of which were used to repurchase, redeem or refinance any of the Former April 2023 Notes), and any replacement notes therefor) pursuant to Credit Facilities and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of $4,265,000,000;

(2) the portion of the September 2025 Notes the net proceeds of which were used to repurchase, redeem or refinance any of the Former April 2023 Notes, in each case together with any replacement notes therefor;

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date, including the Secured Notes and the Exchangeable Notes (other than Indebtedness described in clauses (1) and (2), but including such Indebtedness incurred on July 12, 2021, the net proceeds of which were used to repurchase, redeem or refinance any Refinancing Indebtedness in respect of the Former November 2023 Notes);

(4)(i) Indebtedness (including Capitalized Lease Obligations) and Disqualified Stock incurred or issued by the Issuer or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary, to finance the purchase, lease or improvement of property (real or personal), equipment or other assets that in each case are used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and (ii) Indebtedness arising under Capitalized Leases other than those in effect on the Issue Date or entered into pursuant to subclause (i) of this clause (4), in an aggregate principal amount, together with any refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock or Preferred Stock incurred or issued and outstanding under this clause (4), not to exceed the greater of (a) $150,000,000 and (b) 3.0% of Total Assets (in each case, determined at the date of incurrence) at any time outstanding;

(5) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar

instruments issued or created in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; provided that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not a Subsidiary Guarantor is expressly subordinated in right of payment to the notes; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that if a Subsidiary Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of the notes of such Subsidiary Guarantor; provided further that any subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another of its Restricted Subsidiaries) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred under the Indenture, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business;

(12)(a) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary that is a Guarantor in an aggregate principal amount or liquidation preference up to 200% of the net cash proceeds received by the Issuer since May 9, 2012 from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(c) and (3)(d) of the first paragraph of "—Limitation on Restricted Payments" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses or, in the case of proceeds received prior to the Issue Date, clause 3(a) of such paragraph to make Restricted Payments or to make other Investments, payments or exchanges pursuant to the second paragraph under the caption "—Limitation on Restricted Payments" or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof; and

(b) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal

amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any one time outstanding exceed the greater of (i) $350,000,000 and (ii) 5.0% of Total Assets; provided that no more than the greater of (x) $300,000,000 and (y) 4.5% of Total Assets may be incurred by any Restricted Subsidiary that is not a Guarantor pursuant to this clause (12)(b) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (12)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(b) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (12)(b));

(13) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness, the issuance by the Issuer or any Restricted Subsidiary of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness incurred or Disqualified Stock or Preferred Stock issued as permitted under the first paragraph of this covenant and clauses, (2), (3), (4) and (12)(a) above, this clause (13) and clauses (14) and (24) below or any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued and unpaid interest, dividends on such aforementioned Disqualified Stock or Preferred Stock, premiums (including premiums and consideration in excess of the face amount, in each case in connection with tenders or exchanges), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection therewith (the "*Refinancing Indebtedness*") prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased;

(b) if such Indebtedness is Subordinated Indebtedness or Disqualified Stock, has a final scheduled maturity date equal to or later than the final scheduled maturity date of such Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated or *pari passu* to the notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* to the notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively;

(d) if the Indebtedness extended, replaced, refunded, refinanced, renewed or defeased is secured by any Liens, the Liens securing such Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased; and

(e) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(14)(a) Indebtedness or Disqualified Stock of the Issuer or, subject to the third paragraph of this covenant, Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an

acquisition or (b) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that in the case of clauses (a) and (b), after giving effect to such acquisition, merger, amalgamation or consolidation, either (x) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test or (y) the Fixed Charge Coverage Ratio for the Issuer is equal to or greater than immediately prior to such acquisition, merger, amalgamation or consolidation;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(16) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities that is incurred under clause (1) above, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of the Indenture or (b) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such guarantee is incurred in accordance with the covenant described below under the caption "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries";

(18) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers and consultants thereof, their respective Controlled Investment Affiliates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent described in clause (4) of the second paragraph under the caption "—Limitation on Restricted Payments";

(19) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(20) Indebtedness in respect of Bank Products provided by banks or other financial institutions to the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(21) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums or take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business;

(23) the incurrence of Indebtedness by Foreign Subsidiaries of the Issuer in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (23), $100,000,000;

(24) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance or assumed in connection with an acquisition in a principal amount not to exceed the greater of (a) $125,000,000 and (b) 2.5% of Total Assets in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and Preferred Stock incurred or issued under this clause (24) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (24) shall cease to be deemed incurred, issued or outstanding for purposes of this clause (24) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (24));

(25) Indebtedness of the Issuer or any of its Restricted Subsidiaries incurred in connection with cash management, netting services, automatic clearinghouse payments, overdraft protection, employee credit card programs and similar and related activities in the ordinary course of business;

(26) Indebtedness of the Issuer or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business; and

(27) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (26) above.

Restricted Subsidiaries of the Issuer that are not Guarantors may not incur Indebtedness or Disqualified Stock or Preferred Stock pursuant to the Fixed Charge Coverage Test under the first paragraph of this covenant or clause (14)(a) under the second paragraph of this covenant if, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom), the aggregate amount of Indebtedness and Disqualified Stock and Preferred Stock of Restricted Subsidiaries that are not Guarantors incurred or issued pursuant to the Fixed Charge Coverage Test under the first paragraph of this covenant and clause (14)(a) of the second paragraph of this covenant would exceed $250,000,000.

For purposes of determining compliance under the Indenture:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, will classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or under the first paragraph of this covenant; *provided* that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date (other than any such Indebtedness incurred on July 12, 2021, the net proceeds of which were used to repurchase, redeem or refinance any Refinancing Indebtedness in respect of the Former November 2023 Notes), the September 2025 Notes (other than any such notes the net proceeds of which were used to repurchase, redeem or refinance any of the Former April 2023 Notes), the December 2027 Notes, or, in each case, any refinancing thereof that is secured by Liens on Collateral will at all times be treated as incurred on the Issue Date under clause (1) of the second paragraph above;

(2) at the time of incurrence or reclassification, the Issuer will be entitled to divide and classify or reclassify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs above; and

(3) in the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility that it elects to incur under the first paragraph of this covenant, the Fixed Charge Coverage Ratio for borrowings and reborrowings (including the issuance of letters of credit) thereunder will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted under the first paragraph of this covenant irrespective of the Fixed Charge Coverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Fixed Charge Coverage Ratio).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class will not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount

of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The Indenture provides that the Issuer will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the notes or such Subsidiary Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Subsidiary Guarantor, as the case may be. The Indenture does not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Liens

The Issuer will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or permit to exist any Lien (except Permitted Liens) that secures Obligations under any Indebtedness or any related guarantee of Indebtedness, upon any asset or property of the Issuer or any Subsidiary Guarantor, whether now owned or hereafter acquired.

Merger, Consolidation or Sale of All or Substantially All Assets

The Issuer may not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the notes is a corporation;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under the notes pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(a) the Successor Company or the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test, or

(b) the Fixed Charge Coverage Ratio for the Issuer would be greater than the Fixed Charge Coverage Ratio for the Issuer immediately prior to such transaction;

(5) each Guarantor, unless it is a Subsidiary Guarantor that is the other party to the transactions described above, in which case clause (1)(b) of the second succeeding paragraph shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture, the notes and the Security Documents; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with the Indenture.

The Successor Company will succeed to, and be substituted for the Issuer under the Indenture and the notes. Notwithstanding the foregoing,

(1) any Restricted Subsidiary that is not a Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Issuer or any Restricted Subsidiary;

(2) any Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Issuer or a Subsidiary Guarantor (or to a Restricted Subsidiary if that Restricted Subsidiary becomes a Subsidiary Guarantor); and

(3) the Issuer may transfer all or part of its property or assets to a Subsidiary Guarantor.

Notwithstanding clauses (3) and (4) of the first paragraph of this covenant,

(1) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby; and

(2) Holdings may consolidate or amalgamate with or merge into the Issuer; *provided* that if the Issuer has a new direct holding company parent following such consolidation, amalgamation or consolidation that guarantees the Senior Credit Facilities, such parent company will, within 30 days of such guarantee, become a guarantor of the notes on the same terms as Holdings.

Subject to certain limitations described in the Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Subsidiary Guarantor, no Guarantor will, and the Issuer will not permit any Subsidiary Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person (other than the Issuer or a Guarantor) unless:

(1)(a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as applicable, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such surviving Guarantor or such Person, as the case may be, being herein called the "*Successor Person*");

(b) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(c) immediately after such transaction, no Default exists; and

(d) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with the Indenture; or

(2) with respect to the Subsidiary Guarantors, the transaction is not prohibited by the first paragraph of the covenant described under the caption "Repurchase at the Option of Holders—Asset Sales."

Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (1) merge or consolidate with or into, wind up into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Issuer, (2) merge with an Affiliate of the Issuer solely

for the purpose of reincorporating the Subsidiary Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (3) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor.

Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $35,000,000, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's- length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75,000,000, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among Holdings, the Issuer or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(2) Restricted Payments permitted by the provisions of the Indenture described above under the caption "— Limitation on Restricted Payments" and Permitted Investments;

(3) the payment of management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and other similar amounts) pursuant to the Management Fee Agreement (plus any unpaid management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and similar amounts) accrued in any prior year) or any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the board of directors of the Issuer to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date;

(4) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, current or former employees, directors, officers, managers, distributors or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries (to the extent attributable to the ownership of the Issuer and its Restricted Subsidiaries andrelated activities);

(5) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or itsrelevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement as in effect as of the Issue Date, or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous in any material respect, in the good faith judgment of the board of directors of the Issuer to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date) and any agreement with Headquarters SPV similar to the one in effect on the Issue Date entered into in connection with the refinancing or replacement of the Headquarters Financing;

(7) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided* that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect to the Holders or otherwise customary, in the good faith judgment of the board of directors of the Issuer when taken as a whole;

(8) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer owns, directly or indirectly through an Unrestricted Subsidiary, an Equity Interest in or controls such Person;

(10) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any direct or indirect parent company of the Issuer or to any Permitted Holder or to any employee, director, officer, manager, distributor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its direct or indirect parent companies or any ofits Restricted Subsidiaries;

(11) transfers of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(12) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Issuer in good faith;

(13) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the board of directors of the Issuer in good faith;

(14) investments by any of the Investors in securities of the Issuer or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Investors in connection therewith) so long as (a) the investment is being offered generally to other investors on the same or more favorable terms and (b) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class ofsecurities;

(15) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto);

(16)(a) tax sharing agreements among one or more of the Issuer, the Issuer's Subsidiaries, the Issuer's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Issuer and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Issuer and its Subsidiaries and (b) transactions undertaken in good faith (as certified by the Issuer in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Issuer and its Subsidiaries;

(17) any lease or sublease entered into between the Issuer or any Restricted Subsidiary, as lessee or sublessee and any Affiliate of the Issuer, as lessor or sublessor, which is approved by a majority of the disinterested members of the board of directors of the Issuer in good faith;

(18) intellectual property licenses or sublicenses (including the provision of software under an open-source license) in the ordinary course of business; and

(19) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary permitted under "Repurchase at the Option of Holders—Asset Sales" or entered into with any Business Successor, in each case, that the Issuer determines in good faith is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Issuer will not, and will not permit any of its Restricted Subsidiaries that is not a Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1)(a) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries that is not a Guarantor; except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities, the Pari Passu Facility, the Secured Notes and the related documentation and Hedging Obligations;

(b) the Indenture, the Security Documents, the notes and the guarantees thereof;

(c) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Issuer or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under the captions "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(j) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(k) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(l) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Issuer are necessary or advisable to effect such Qualified Securitization Financing;

(m) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(n) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that, in the judgment of the Issuer, such incurrence will not materially impair the Issuer's ability to make payments under the notes when due;

(o) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (n) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(p) restrictions created in connection with any Securitization Financing that, in the good faith determination of the Issuer, are necessary or advisable to effect such Securitization Financing; and

(q) any encumbrance or restriction with respect to a Subsidiary Guarantor or a Foreign Subsidiary or Securitization Subsidiary which was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuer or any other Restricted Subsidiary other than the assets and property of such Subsidiary.

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

The Issuer will not permit any of its Restricted Subsidiaries, other than a Subsidiary Guarantor, or a Securitization Subsidiary, to guarantee the payment of any Indebtedness of the Issuer or any other Guarantor under the Senior Credit Facilities, any Additional First Lien Obligations, any Junior Lien Obligations or, if the Senior Credit Facilities cease to be outstanding, any capital markets debt securities of the Issuer or any Guarantor, unless such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary. The Issuer may elect, in its sole discretion, to cause any Subsidiary

that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30 day period described above.

Limitation on Holdings

Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of the Issuer, (ii) the maintenance of its legal existence and general operating (including the ability to incur fees, costs and expenses relating to such maintenance and general operating including professional fees for legal, tax and accounting issues), (iii) the performance of its obligations, including the incurrence, and performance in respect, of guarantees and other liabilities, with respect to the notes, the Secured Notes, the Pari Passu Facility, the Senior Credit Facilities, any subordinated notes or any Qualified Holding Company Debt, (iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under the indenture, (v) financing activities, including, without limitation, Credit Facilities, the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing any Indebtedness, liabilities or other obligations of its Subsidiaries or its direct or indirect parent companies and the performance of its obligations with respect thereto, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Issuer or any direct or indirect parent of Holdings and its Subsidiaries, (vii) holding any cash or property received in connection with Restricted Payments made by the Issuer in accordance with under the caption "Certain Covenants—Limitation on Restricted Payments" pending application thereof by Holdings, (viii) providing indemnification to officers and directors, (ix) conducting, transacting or otherwise engaging in any business or operations of the type that it conducts, transacts or engages in on the Issue Date, (x) any transaction that Holdings is permitted to enter into or consummate under the Indenture and any transaction between Holdings and the Issuer or any Restricted Subsidiary permitted under the Indenture, including: (1) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited under the caption "—Limitation on Restricted Payments" (or the making of a loan to any direct or indirect parent of Holdings in lieu of any such dividend or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Issuer permitted under the Indenture pending application thereof by Holdings, (2) making any Investment to the extent (A) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Stock), the proceeds of Restricted Payments received from the Issuer and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Stock) of Holdings and (B) any property (including Equity Interests) acquired in connection therewith is contributed to the Issuer or a Subsidiary Guarantor (or, if otherwise permitted by the Indenture, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Issuer or a Restricted Subsidiary, (3) the (A) incurrence of Indebtedness of Holdings representing deferred compensation to employees, consultants or independent contractors of Holdings and unsecured Indebtedness consisting of promissory notes issued by the Issuer or any Subsidiary Guarantor to current or former officers, managers, consultants, directors and employees (or their respective Controlled Investment Affiliates or Immediate Family Members) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings, and (B) granting of Liens to the extent the Indebtedness secured thereby is permitted to be secured under clauses (20) and (40) under the definition of "Permitted Liens," and (4) engaging in any consolidation, amalgamation or merger or sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of its consolidated properties or assets to the extent permitted under the caption "—Merger, Consolidation or Sale of All or Substantially All Assets;" and (xi) activities incidental to the businesses or activities described in the foregoing clauses (i) through (x); *provided* that, notwithstanding the foregoing, Holdings shall not create or acquire (by way of merger, consolidation or otherwise) any material direct Subsidiaries, other than the Issuer or any holding company for the Issuer.

Covenant Suspension

If on any date following the Issue Date (i) the notes have Investment Grade Ratings from two Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the "*Suspended Covenants*"):

(1) "Repurchase at the Option of Holders—Asset Sales";

(2) "—Limitation on Restricted Payments";

(3) "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(4) clause (4) of the first paragraph of "—Merger, Consolidation or Sale of All or Substantially All Assets";

(5) "—Transactions with Affiliates";

(6) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; and

(7) "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries."

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") two or more Rating Agencies have withdrawn their Investment Grade Rating or assigned to the notes a rating below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events.

The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "Suspension Period." Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset to zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under the Indenture with respect to notes ; provided that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though the covenant described under the caption "—Limitation on Restricted Payments" had been in effect prior to, but not during the Suspension Period (provided that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Issuer's right to subsequently designate them as Unrestricted Subsidiaries in compliance with the covenants set forth under "Certain Covenants")) and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock."

The Issuer shall provide a written notice to the Trustee upon the occurrence of a Covenant Suspension Event or a Reversion Date.

There can be no assurance that the notes will ever achieve or maintain Investment Grade Ratings.

Reports and Other Information

The Indenture provides that for so long as any notes are outstanding, unless Holdings is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, Holdings will furnish without cost to the Trustee:

(1) within 90 days after the end of each fiscal year of Holdings:

(a) audited year-end consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP;

(b) a discussion and analysis in reasonable detail of Holdings' consolidated results of operations for the period referred to in clause (a) immediately above and the most recent comparable prior period and liquidity and capital resources;

(c) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (1)(a) above; and

(d) all *pro forma* and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods for

which such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings:

(a) unaudited quarterly consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP, subject to normal year-end adjustments;

(b) a discussion and analysis in reasonable detail of the consolidated results of operations of Holdings for the period referred to in clause (a) immediately above and the most recent comparable prior period and liquidity and capital resources;

(c) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (2)(a) above; and

(d) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(3) within five Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (i) any change in the executive officers or directors of Holdings, (ii) any incurrence of any material long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to Holdings, the Issuer or any of its Restricted Subsidiaries, (iii) the acceleration of any material Indebtedness of Holdings, the Issuer or any of its Restricted Subsidiaries, (iv) any issuance or sale by Holdings of Equity Interests of Holdings (excluding any issuance or sale pursuant to any stock option or similar compensation plan in the ordinary course of business), (v) the entry into of any agreement by Holdings, the Issuer or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (vi) any resignation or termination of the independent accountants of Holdings or any engagement of any new independent accountants of Holdings, (vii) any determination by Holdings or the receipt of advice or notice by Holdings from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (viii) the completion by Holdings, the Issuer or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in the case of each of clauses (i) through (viii), only to the extent any such event would be required to be reported by a company subject to reporting under Section 13 or 15(d) of the Exchange Act on Form 8-K.

For purposes of the references to Rule 3-05 of Regulation S-X in clauses (1)(d) and (2)(d) above and notwithstanding any contrary provisions of such Rule 3-05, Holdings may elect to determine whether pro forma and historical financial information is required, and the time periods, if any, therefor, with reference to the proportion of the total EBITDA of Holdings, the Issuer and its Restricted Subsidiaries attributable to the relevant acquired business or businesses in lieu of using the conditions specified in Rule 1- 02(w) of Regulation S-X. For the avoidance of doubt, this covenant shall not require the provision of any information required by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act.

Holdings shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the notes. In addition, Holdings has agreed that, for so long as any notes remain outstanding and Holdings is not subject to reporting under Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information, to the extent not previously satisfied, required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Holdings will make the reports and other information required by the first paragraph of this covenant not filed with the SEC available to any Holder or beneficial owner of the notes, any prospective investor in the notes that certifies that it is a qualified institutional buyer or non-U.S. person, any securities analyst or any market maker

affiliated with any Dealer Manager (as defined elsewhere in this Offering Circular) by posting them on its website or Intralinks or any comparable password-protected online system; provided that Holdings will not be required to make available any password or other login information to any such person unless it establishes its qualification as such to the reasonable satisfaction of Holdings.

Within 15 Business Days of furnishing the information specified in clauses (1) and (2) above to the Trustee, Holdings will hold a conference call for Holders, prospective investors in the notes that certify that they are qualified institutional buyers, securities analysts or any market maker affiliated with any Dealer Manager to discuss the results of operations for the relevant period, following advance notice to such parties by commercially reasonable means expected to reach them (which may be by posting such notice on its website or Intralinks or any comparable password-protected online system, provided that the Trustee shall have no responsibility whatsoever to determine whether any such posting has occurred).

In addition, if at any time (i) any direct or indirect parent company becomes a Guarantor (there being no obligation of any such parent company to do so) or (ii) Sabre Corporation (or a successor thereto) is the direct or indirect parent company of Holdings, then, in each case, the reports, information and other documents required to be furnished to Holders of the notes, and actions required to be taken, pursuant to this covenant may, at the option of Holdings, be furnished by and be those of, or taken by, as the case may be, such parent or Sabre Corporation (or its successor), as applicable, rather than Holdings; provided that in the case of (i) and (ii) above, a reasonably detailed description of any material differences between Sabre Corporation's financial information and Holdings' financial information will be provided within five Business Days after the furnishing of each annual and quarterly report pursuant to this covenant. Any report required to be furnished under this covenant will be deemed furnished upon public filing with the SEC; provided that the Trustee shall have no responsibility whatsoever to determine whether any such filing has occurred.

Notwithstanding anything herein to the contrary, Holdings will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under the caption "Events of Default and Remedies" until 90 days after the date any report hereunder is due.

Events of Default and Remedies

The Indenture provides that each of the following is an Event of Default:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the notes;

(3) failure by Holdings, the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in principal amount of the then outstanding notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in the Indenture, the notes or the Security Documents;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries or the payment of which is guaranteed by Holdings, the Issuer or any of the Issuer's Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the notes, if both:

(a) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable

grace periods), or the maturity of which has been so accelerated, aggregate $65,000,000 or more at any one time outstanding;

(5) failure by Holdings, the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under the caption "Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $65,000,000 (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy or insolvency with respect to Holdings, the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under the caption "Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary);

(7) the Guarantee of Holdings or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under the caption "Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Restricted Subsidiaries that together (as of the most recent consolidated financial statement of the Issuer for a fiscal quarter end) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture; or

(8) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the notes the Liens purported to be created thereby, or any of the Security Documents is declared null and void or Holdings, the Issuer or any Restricted Subsidiary denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case (i) other than in accordance with the terms of the Indenture or the terms of the Senior Credit Facilities or the Security Documents, (ii) except to the extent that any such cessation of the Liens results from the failure of the administrative agent under the Senior Credit Facilities or the Applicable Authorized Representative, as the case may be, to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements, (iii) except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage or (iv) unless waived by the requisite lenders under the Senior Credit Facilities if, after that waiver, the Issuer is in compliance with the covenant described under the caption "Security"); provided that if a failure of the sort described in this clause (8) is susceptible of cure, no Event of Default shall arise under this clause (8) with respect thereto until 30 days after notice of such failure shall have been given to the Issuer by the Trustee or the holders of at least 30% in principal amount of the then outstanding notes issued under the Indenture.

If any Event of Default (other than of a type specified in clause (6) above with respect to the Issuer) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in principal amount of the then total outstanding notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal of and premium, if any, and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section with respect to the Issuer, all outstanding notes will become due and payable without further action or notice. The Indenture provides that the Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest. In addition, the Trustee will have no obligation to accelerate the notes if in the best judgment of the Trustee acceleration is not in the best interests of the Holders of the notes.

The Indenture provides that the Holders of a majority in aggregate principal amount of the then outstanding notes by written notice to the Trustee may on behalf of the Holders of all of the notes waive any existing Default and its consequences under the Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any note held by a non- consenting Holder) and rescind any acceleration with respect to the notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee thereunder, in case an Event of Default occurs and is continuing, and is actually known to a Responsible Officer of the Trustee, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders of the notes unless the Holders have offered to the Trustee indemnity or security satisfactory to it against any fees, costs, damages, losses, liabilities or expenses (including reasonable attorney's fees and expenses). Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a note may pursue any remedy with respect to the Indenture unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the total outstanding have requested the Trustee to pursue the remedy;

(3) Holders of at least 30% in principal amount of the total outstanding have offered the Trustee security or indemnity satisfactory to it against any fees, costs, damages, losses, liabilities, or expenses (including reasonable attorney's fees and expenses);

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the total outstanding notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, under the Indenture the Holders of a majority in principal amount of the total outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a note (it being understood that the Trustee does not have an affirmative duty to determine if any action is unduly prejudicial to a Holder) or that would involve the Trustee in personal liability.

The Indenture provides that the Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required to deliver to the Trustee a statement specifying any Default within five Business Days after becoming aware of such Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their direct or indirect parent companies (other than the Issuer and the Guarantors) shall have any liability, for any obligations of the Issuer or the Guarantors under the notes, the Guarantees, the Security Documents or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their

creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture and the Security Documents will terminate (other than certain obligations) and will be released upon payment in full of all of the notes. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the notes and have each Guarantor's obligation discharged with respect to its Guarantee ("*Legal Defeasance*"), the Collateral released and cure all then existing Events of Default except for:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations with respect to notes concerning issuing temporary notes, registration of such notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to substantially all of the restrictive covenants that are described in the Indenture ("*Covenant* Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Issuer) described under the caption "Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the notes on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest on such notes and the Issuer must specify whether such notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such

Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, or any other material agreement or instrument (other than the Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(8) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all notes, when either:

(1) all notes that have been authenticated and delivered, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(2)(a) all notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the notes, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient (as determined by the Issuer, and, if anything other than, or in combination with, cash in U.S. dollars is being deposited or provided, in the opinion of a nationally recognized firm of independent public accountants), without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, the indentures governing the Secured Notes, or any other material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(c) the Issuer has paid or caused to be paid all sums payable by it under the Indenture;

(d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be; and

(e) if U.S. dollar-denominated Government Obligations shall have been deposited in connection with such satisfaction and discharge, then as a further condition to such satisfaction and discharge, the Trustee shall have received a certificate from a nationally recognized investment bank, appraisal firm or firm of independent accountants to the effect set forth in clause (1) of the third paragraph under "—Legal Defeasance and Covenant Defeasance."

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, any Guarantee, the notes and the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the notes then outstanding, including consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes, and any existing Default or compliance with any provision of the Indenture, the notes or any Security Documents issued thereunder may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding notes, other than notes beneficially owned by the Issuer or its Affiliates (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes).

The Indenture provides that, without the consent of each affected Holder of notes, an amendment or waiver may not, with respect to any notes held by a non-consenting Holder:

(1) reduce the principal amount of such notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such note or alter or waive the provisions with respect to the redemption of such notes (other than provisions relating to the covenants described above under the caption "Repurchase at the Option ofHolders");

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the notes, except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in the Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, or premium, if any, or interest on such Holder's notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's notes;

(9) make any change to, or modification of, the ranking of the notes that would adversely affect the Holders; or

(10) except as expressly permitted by the Indenture, modify the Guarantees of Holdings or any Significant Subsidiary in any manner materially adverse to the Holders of the notes.

In addition, without the consent of at least two-thirds in aggregate principal amount of notes then outstanding, an amendment, supplement or waiver may not modify any Security Document or the provisions of the Indenture dealing with the Security Documents or application of trust moneys in any manner, in each case, that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (13) of the immediately succeeding paragraph) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with the Indenture, the Security Documents and the Intercreditor Agreement.

Notwithstanding the foregoing, the Issuer, any Guarantor (with respect to a Guarantee, the Indenture, the Intercreditor Agreement or the Security Documents to which it is a party) and the Trustee (or the Collateral Agent, as applicable) may amend or supplement the Indenture or any Guarantee, note, Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated notes of such series in addition to or in place of certificated notes;

(3) to comply with the covenant relating to mergers, amalgamations, consolidations and sales of assets;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights of any such Holder under the Indenture, the notes, the Guarantees, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(8) to provide for the issuance of additional notes in accordance with the Indenture or exchange notes or private exchange notes with respect thereto;

(9) to add a Guarantor under the Indenture, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(10) to conform the text of the Indenture, Guarantees, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or the notes to any provision of this "Description of New Notes" to the extent that such provision in this "Description of New Notes" was intended to be a verbatim recitation of a provision of the Indenture, Guarantees, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or the notes as set forth in an Officer's Certificate; and

(11) to make any amendment to the provisions of the Indenture relating to the transfer and legending of notes, including, without limitation to facilitate the issuance and administration of the notes and to comply with applicable securities laws, including in connection with the issuance of Additional Notes;

(12) to add or release Collateral from, or subordinate, the Lien of the Indenture and the Security Documents when permitted or required by the Security Documents, the Indenture the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(13) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of itself, the Trustee and the Holders of the notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to, in favor of or for the benefit of the Trustee, the Collateral Agent or the Holders of the notes pursuant to the Indenture, any of the Security Documents or otherwise; and (14) to add Additional First Lien Secured Parties or Junior Lien Secured Parties to any Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Notices

Notices given by publication or electronic delivery will be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Concerning the Trustee

The Indenture contains certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days or resign.

The Indenture provides that the Holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs.

Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of the notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any fees, costs, damages, losses, liabilities, or expenses (including reasonable attorney's fees and expenses).

Governing Law

The Indenture, the notes, any Guarantee and, except as otherwise expressly provided therein, the Security Documents will be governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term "*consolidated*" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"Acquired Indebtedness" means, with respect to any specific Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations, including the Holders, and any Authorized Representative with respect thereto, including the Trustee and the Collateral Agent.

"Additional First Lien Obligations" means any Obligations under additional notes issuances and any other First Lien Obligations (including the Notes Obligations, but excluding Senior Credit Facilities Obligations), in each case, that are incurred prior to or after the Issue Date and secured by Collateral on a first- priority basis pursuant to the Security Documents (in the case of any Notes Obligations) and the relevant security documents (in the case of other First Lien Obligations, including Obligations under additional notes issuances).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Authorized Representative" has the meaning assigned to such term in the Intercreditor Agreement.

"Applicable Premium" means, with respect to any note being redeemed on any Redemption Date prior to November 15, 2026, the greater of:

(1) 1.0% of the principal amount of such note, and

(2) the excess, if any, of

(a) the present value at such Redemption Date of (i) the redemption price of the note at November 15, 2026 (such redemption price being set forth in the applicable table appearing above under "—Optional Redemption"), *plus* (ii) all required remaining scheduled interest payments due on such note through November 15, 2026 (excluding accrued but unpaid interest to such Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over

(b) the then outstanding principal amount of such note.

"*April 2025 Notes*" means the Issuer's 9.250% Senior Secured Notes due 2025.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions of property or assets of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a "*disposition*"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with the covenant described under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or obsolete or worn-out property or equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries in a manner permitted pursuant to the provisions described above under the caption "Certain Covenants—Merger, Consolidation or Sale of All or Substantially All Assets" or any disposition that constitutes a Change of Control pursuant to the Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under the covenant described above under the caption "Certain Covenants—Limitation on Restricted Payments" including the making of any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $75,000,000;

(e) any disposition (i) of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary and (ii) to the Issuer or a Restricted Subsidiary constituting debt forgiveness;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, sublease, license or sublicense (including the provision of software under an open-source license) of any real or personal property, or intellectual property or other intangible assets, in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures, condemnation, expropriation or any similar action with respect to assets or the granting of Liens not prohibited by the Indenture;

(j) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by the Indenture;

(l) sales, discounts or forgiveness of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(o) the unwinding or voluntary termination of any Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) failing to pursue or allowing any registrations or any applications for registration of any intellectual property rights to lapse or go abandoned in the ordinary course of business if, in the reasonable determination of the Issuer or a Restricted Subsidiary, such discontinuance is desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(r) the issuance by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by the covenant described under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(s) the granting of a Lien that is permitted under the covenant described above under the caption "Certain Covenants—Liens"; and

(t) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(u) dispositions of property by the Issuer or a Restricted Subsidiary pursuant to Sale and Lease-Back Transactions.

"*Authorized Representative*" means (i) in the case of any Senior Credit Facilities Obligations or the First Lien Secured Parties under the Senior Credit Facilities, the administrative agent under the Senior Credit Facilities, (ii) in the case of the Notes Obligations or the Holders, the Trustee, (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement and (iv) in the case of any Series of Junior Lien Obligations or Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement, the Authorized Representative named for such Series in the Junior Lien Intercreditor Agreement or the applicable joinder agreement.

"*Bank Products*" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"*Business Day*" means each day which is not a Legal Holiday.

"*Business Successor"* means (a) any former Subsidiary of the Issuer and (b) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Issuer (that results in such Subsidiary ceasing to be a Subsidiary of the Issuer), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Issuer.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (after giving effect to the proviso in the definition thereof).

"*Capitalized Leases*" means all leases that have been or are required to be, in accordance with GAAP (after giving effect to the proviso in the definition thereof), recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"*Capitalized Software Expenditures*" means, with respect to any Person for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) of such Person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are, or are required to be, reflected as capitalized costs on the consolidated balance sheet of such Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) (a) Canadian dollars, Yen, pounds sterling, euros or any national currency of any participating member state of the EMU; or

(b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) or (7) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P or at least F2 by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's or "A" or higher from Fitch with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2, A-2 or F2 from any of Moody's, S&P or Fitch, respectively (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from any of Moody's, S&P or Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from any of Moody's, S&P or Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's or AA- (or the equivalent thereof) or better by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) or (2) above or the immediately preceding paragraph; *provided* that such amounts are converted into any currency set forth in clauses (1) or (2) above or the immediately preceding paragraph as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For purposes of determining the maximum permissible maturity of any investments described in this definition, the maturity of any obligation is deemed to be the shortest of the following: (i) the stated maturity date; (ii) the weighted average life (for amortizing securities); (iii) the next interest rate reset for variable rate and auction-rate obligations; or (iv) the next put exercise date (for obligations with put features).

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease, transfer or other disposition, in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the consolidated properties and assets of Holdings or the Issuer and their respective subsidiaries, in each case, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer.

"*Consolidated Depreciation and Amortization Expense*" means with respect to any Person for any period, the total amount of depreciation and amortization expense for such period, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of such Person for such period (including such expense attributable to held-for-sale discontinued operations) determined on a consolidated basis and otherwise determined in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of: (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of such Person determined on a consolidated basis in accordance with GAAP, including all commissions, discounts and other fees and charges payable in cash with respect to letters of credit and bankers' acceptance financing, net cash payments made under Hedging Obligations and (2) cash interest expense that is capitalized in accordance with GAAP, but, in the case of each of (1) and (2), excluding:

(a) amortization of deferred financing costs, debt issuance costs and commissions, fees and expenses and any other amounts of non-cash interest;

(b) the accretion or accrual of discounted liabilities during such period;

(c) any interest expense in respect of items excluded from Indebtedness in clause (c), or the proviso at the end, of the definition thereof;

(d) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedging Obligations or other derivative instruments pursuant to Accounting Standards Codification Topic 815 "Derivatives and Hedging" and all costs associated with Hedging Obligations;

(e) any one-time costs associated with the unwinding, termination or breakage in respect of Hedging Obligations;

(f) all non-recurring cash interest expense consisting of liquidated damages or additional interest for failure to timely comply with registration rights obligations or financing and commitment fees; and

(g) cash payments made on account of accrued interest with respect to any Qualified Holding Company Debt to the extent such payments are required by the terms of such Indebtedness to be made before the close of any "accrual period" (as defined in Treasury Regulation Section 1.1272-1(b)(1)(ii)) ending after five years from the date of original issuance of such Indebtedness (any such cash payments, "Catch-Up Payments"); *provided*

that such Catch-Up Payments will be included in Consolidated Interest Expense solely for purposes of determining compliance with clause (20)(ii) of the second paragraph of the covenant described in "Certain Covenants—Limitation on Restricted Payments" and not for any other purpose.

"*Consolidated Leverage Ratio*" means, as of the date of determination, the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Issuer and its Restricted Subsidiaries as of such date and (ii) the Reserved Indebtedness Amount applicable at such time to the calculation of the Senior Secured Leverage Ratio to (b) EBITDA of Holdings, the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available. The Consolidated Leverage Ratio will be calculated on a *pro forma* basis with the same adjustments applicable to the calculation of the Senior Secured Leverage Ratio.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transaction Expenses or any multi-year strategic cost-saving initiatives), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded, in each case in accordance with GAAP;

(3) the Net Income for such period of any Person that is an Unrestricted Subsidiary or any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of such other Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents to such other Person or a Restricted Subsidiary of such other Person by such Person in such period;

(4) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(b) of the first paragraph of "Certain Covenants—Limitation on Restricted Payments," the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of such other Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such other Person or a Restricted Subsidiary of such other Person thereof in respect of such period, to the extent not already included therein;

(5) effects of adjustments (including the effects of such adjustments pushed down to Holdings, the Issuer and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt line items and other non-cash charges in such Person's consolidated financial statements pursuant to GAAP resulting from the application of recapitalization, purchase or acquisition method accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(6) any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

(7) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill and other intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(8) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

(9) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, disposition, incurrence, amendment or repayment of Indebtedness (including such fees, expenses or charges related to the offering of the notes, the Senior Credit Facilities and the Exchangeable Notes), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the notes, the Secured Notes and the Senior Credit Facilities) and including, in each case, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non- recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded;

(10) accruals and reserves that are established within twelve months after the closing of any acquisition that are required to be established as a result of such acquisition in accordance with GAAP shall be excluded;

(11) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture, to the extent actually reimbursed, or, so long as Holdings has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is (i) not denied by the applicable carrier (without any right of appeal thereof) within 180 days and (ii) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(12) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 day period), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(13) any net pension costs or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic 712 “Compensation— Nonretirement Postemployment Benefits” and Accounting Standards Codification Topic 715 “Compensation— Retirement Benefits,” and any other non-cash items of a similar nature, shall be excluded;

(14) losses or gains on asset sales (other than asset sales made in the ordinary course of business) or in connection with any Qualified Securitization Financing shall be excluded;

(15) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Hedging Obligations and the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging;” and

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation and transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from obligations under Hedging Obligations for currency exchange risk) and any other monetary assets and liabilities; and (16) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received by

such Person and its Restricted Subsidiaries from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture.

Notwithstanding the foregoing, for the purpose of the covenant described under the caption "Certain Covenants—Limitation on Restricted Payments" only (other than clause (3)(e) of the first paragraph thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (3)(e) thereof.

"*Consolidated Total Indebtedness*" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of Holdings, the Issuer and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with any acquisition or investment permitted under the Indenture), consisting only of Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, *minus* (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "restricted" on the consolidated balance sheet of Holdings, the Issuer and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) undrawn amounts under revolving credit facilities (except as otherwise provided in the definition of Senior Secured Leverage Ratio), (iii) all letters of credit, except to the extent of unreimbursed amounts thereunder, (iv) Unrestricted Subsidiaries and (v) obligations under Hedging Obligations.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, other than any Investor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Issuer and/or other companies.

"*Credit Facilities*" means one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, securities, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures (including Additional Notes under the Indenture) or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, securities or other credit facilities or commitments

thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*December 2027 Notes*" means the Issuer's 11.250% Senior Secured Notes due 2027.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by a financial officer of the Issuer, less the amount of Cash Equivalents received within 180 days in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration.

"*Designated Preferred Stock*" means Preferred Stock of the Issuer or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate executed by the principal financial officer of the Issuer or the applicable parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of the first paragraph of "Certain Covenants—Limitation on Restricted Payments."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the notes or the date the notes are no longer outstanding; provided that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates) or Immediate Family Members), of the Issuer, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Issuer (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries or in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the terms of the Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following, determined on a consolidated basis for such Person, in each case (other than clauses (h) and (k)) to the extent deducted (and not added back) in determining Consolidated Net Income of such Person for such period:

(a) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes (including any future taxes or other levies

which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to clauses (1) through (16) of the definition of "Consolidated Net Income"; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses or Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains with respect to such obligations plus bank fees, (y) costs of surety bonds in connection with financing activities and (z) amounts excluded from Consolidated Interest Expense as set forth in clauses (a) through (g) in the definition thereof); *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) the amount of any restructuring charges, integration and facilities opening costs or other business optimization expenses, one-time restructuring costs incurred in connection with acquisitions made after the Issue Date, project start-up costs and costs related to the closure or consolidation of facilities; *plus*

(e) any other non-cash charges, including, without limitation, any write-offs or write- downs reducing Consolidated Net Income for such period; *provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary; *plus*

(g) the amount of board of directors' fees and management, monitoring, consulting, advisory and other fees (including termination and transaction fees) and related indemnities and expenses paid or accrued in such period under the Management Fee Agreement or otherwise to the Investors to the extent otherwise permitted under the caption "Certain Covenants—Transactions with Affiliates"; *plus*

(h) the amount of "run-rate" cost savings projected by the Issuer in good faith to result from actions either taken or expected to be taken within 12 months of such period (which cost savings shall be (i) added back to EBITDA until realized, (ii) subject only to certification by management of the Issuer and (iii) calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized from such actions (it is understood and agreed that "run-rate" means the full recurring benefit that is associated with any action taken or expected to be taken, provided that some portion of such benefit is expected to be realized within 12 months of taking such action) (which adjustments may be incremental to *pro forma* cost savings, operating improvements, synergies and operating expense reductions made pursuant to the definition of "Fixed Charge Coverage Ratio"); *plus*

(i) any costs or expense incurred by Holdings, the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or the Issuer or net cash proceeds of an issuance of Equity Interest of Holdings or the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of the first paragraph under the caption "Certain Covenants—Limitation on Restricted Payments"; *plus*

(j) any net loss from discontinued operations; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) Initial Public Company Costs;

(2) decreased (without duplication) by the following, determined on a consolidated basis for such Person, in each case to the extent included in determining Consolidated Net Income of such Person for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; *plus*

(b) any non-cash gains with respect to cash actually received in a prior period unless such cash did not increase EBITDA in such prior period; *plus*

(c) any net income from discontinued operations (excluding held-for-sale discontinued operations).

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*euro*" means the single currency of participating member states of the EMU.

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

"*Exchangeable Notes*" means, the Issuer's (i) 4.000% Senior Exchangeable Notes due 2025 and (ii) 7.320% Senior Exchangeable Notes due 2026, and any guarantees of any of the foregoing.

"*Excluded Contribution*" means net cash proceeds, marketable securities or Qualified Proceeds received by the Issuer from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by a financial officer of the Issuer within 30 days of the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of the first paragraph under the caption "Certain Covenants—Limitation on Restricted Payments."

"*fair market value*" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"*First Lien Obligations*" means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations and (c) any other Series of Additional First Lien Obligations.

"*First Lien Secured Parties*" means (a) the Collateral Agent, (b) the Trustee, (c) the "Secured Parties," as defined in the Senior Credit Facilities, (d) the "Secured Parties," as defined in the Security Documents and (e) any Additional First Lien Secured Parties.

"*Fitch*" means Fitch, Inc., or any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Holdings, the Issuer or any Restricted Subsidiary (or such other Person for which the Fixed Charge Coverage Ratio is being calculated (together with its Restricted Subsidiaries, a "*Specified Person*")) incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge

Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

The Fixed Charge Coverage Ratio shall be calculated assuming the Reserved Indebtedness Amount as of the Fixed Charge Coverage Ratio Calculation Date were outstanding throughout the four-quarter reference period and calculated on a *pro forma* basis assuming that each Specified Transaction engaged in by Holdings, the Issuer or any of its Restricted Subsidiaries (or such other Specified Person) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date assuming that each such Specified Transaction (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Issuer or any of its Restricted Subsidiaries (or such other Specified Person) since the beginning of such period shall have engaged in any Specified Transaction, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. Notwithstanding the foregoing, at the election of the Issuer, pro forma effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of $50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Issuer.

For purposes of this definition, whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Issuer (or such other Specified Person) (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings or the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Preferred Stock of Holdings, the Issuer or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings; and

(3) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Disqualified Stock of Holdings, the Issuer or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings.

"*Foreign Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"*Former 2019 Notes*" means the Issuer's 8.500% Senior Secured Notes due 2019 issued in an original principal amount of $800,000,000, no amount of which is currently outstanding.

"*Former April 2023 Notes*" means the Issuer's 5.375% Senior Secured Notes due 2023 issued in an original principal amount of $530,000,000, no amount of which is currently outstanding.

"*Former November 2023 Notes*" means the Issuer's 5.250% Senior Secured Notes due 2023 issued in an original principal amount of $500,000,000, no amount of which is currently outstanding.

"*GAAP*" means generally accepted accounting principles in the United States of America, as in effect from time to time, except for any change occurring after the Issue Date in GAAP, in the event the Issuer delivers notice to the Trustee within 30 days of entry into effect of such change that such change will not apply for any determinations under the Indenture; provided that all calculations and determinations by the Issuer (other than in financial statements and related information filed, furnished or posted pursuant to "Certain Covenants--Reports and Other Information") related to leases and lease expenses under the Indenture shall be made by application of applicable accounting principles immediately prior to the entry into effect of Accounting Standards Codification Topic 842, *Leases*.

"*Government Securities*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other monetary obligations.

"*Guarantee*" means the guarantee by any Guarantor of the Issuer's Obligations under the Indenture.

"*Guarantor*" means Holdings and each Subsidiary Guarantor.

"*Headquarters*" means the properties (including buildings and real property) located in Southland, Texas and comprising Holdings' corporate headquarters.

"*Headquarters Financing*" means any financing transaction principally secured by or involving a sale and leaseback of the Headquarters.

"*Headquarters SPV*" means Sabre Headquarters, LLC, a Delaware limited liability company.

"*Hedging Obligations*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions,

floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by, or subject to, any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Holder*" means the Person in whose name a note is registered on the registrar's books.

"*Holdings*" means Sabre Holdings Corporation, a Delaware corporation and the direct parent of the Issuer.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father- in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Indebtedness*" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations) due more than twelve months after such property is acquired, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business; or

(d) representing net obligations under any Hedging Obligation; if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) obligations under or in respect of a Qualified Securitization Financing.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of Holdings, qualified to perform the task for which it has been engaged.

"*Initial Public Company Costs*" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; provided that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"*Intercreditor Agreement*" means the Intercreditor Agreement by and among the Issuer, the administrative agent under the Senior Credit Facilities, the trustee under the Former 2019 Notes indenture, the collateral agent under the Former 2019 Notes indenture and the other grantors party thereto, dated as of May 9, 2012, as supplemented by the Intercreditor Joinder Agreement No. 1, the Intercreditor Joinder Agreement No. 2, the Intercreditor Joinder Agreement No. 3, the Intercreditor Joinder Agreement No. 4, the Intercreditor Joinder Agreement No. 5, the Intercreditor Joinder Agreement No. 6, the Intercreditor Joinder Agreement No. 7, the Intercreditor Joinder Agreement No. 8, the Assumption Agreement to the Intercreditor Agreement by PRISM Group, Inc. and PRISM Technologies, LLC, dated as of April 14, 2015, the Assumption Agreement to the Intercreditor Agreement by Nexus World Services, Inc., IHS US Inc., Innlink, LLC, and TravLynx LLC, dated as of June 1, 2016, the Assumption Agreement to the Intercreditor Agreement by RSI Midco, Inc. and Radixx Solutions International, Inc., dated as of April 13, 2020, the Assumption Agreement to the Intercreditor Agreement by Sabre GDC, LLC, dated as of May 14, 2021, the Assumption Agreement to the Intercreditor Agreement by Flight Operations Holdings, LLC, dated as of November 14, 2021 and as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation to add Additional First Lien Secured Parties.

"*Intercreditor Joinder Agreement No. 1*" means the Additional Senior Class Debt Joinder Agreement No. 1 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of April 14, 2015.

"*Intercreditor Joinder Agreement No. 2* " means the Additional Senior Class Debt Joinder Agreement No. 2 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of November 9, 2015.

"*Intercreditor Joinder Agreement No. 3*" means the Additional Senior Class Debt Joinder Agreement No. 3 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of April 17, 2020.

"Intercreditor Joinder Agreement No. 4" means the Additional Senior Class Debt Joinder Agreement No. 4 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of August 27, 2020.

"Intercreditor Joinder Agreement No. 5" means the Additional Senior Class Debt Joinder Agreement No. 5 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of December 6, 2022.

"Intercreditor Joinder Agreement No. 6" means the Additional Senior Class Debt Joinder Agreement No. 6 by and between the administrative agent and collateral agent under the Pari Passu Facility and acknowledged by the Company, the Guarantors and Holdings, dated as of June 13, 2023.

"Intercreditor Joinder Agreement No. 7" means the Additional Senior Class Debt Joinder Agreement No. 7 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of September 7, 2023.

"Intercreditor Joinder Agreement No. 8" means the Additional Senior Class Debt Joinder Agreement No. 8 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of the Issue Date.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if the notes are not then rated by Moody's or S&P, an equivalent rating by any other Rating Agency.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Holdings, the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business and excluding, in the case of the Issuer and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of Holdings in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "*Unrestricted Subsidiary*" and the covenant described under the caption "Certain Covenants—Limitation on Restricted Payments":

(1) "*Investments*" shall include the portion (proportionate to the Issuer's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer or the applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to the Issuer's direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer, including its board of directors if such fair market value is in excess of $100,000,000.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or other property by the Issuer or a Restricted Subsidiary in respect of such Investment.

"*Issue Date*" means the Early Settlement Date (as defined elsewhere in this Offering Circular) as the date of the original issuance of the notes under the Indenture.

"*Issuer*" means Sabre GLBL Inc., a Delaware corporation, and its successors.

"*June 2027 Notes*" means the Issuer's 8.625% Senior Secured Notes due 2027.

"*Junior Lien Intercreditor Agreement"* means the Junior Lien Intercreditor Agreement substantially in the form attached to the Indenture by and among the Issuer, the other grantors party thereto, the Trustee, the Collateral Agent and the Authorized Representatives for any other First Lien Obligations (including the Senior Credit Facilities) and Junior Lien Obligations outstanding at the time it is executed, as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation, to add Additional First Lien Secured Parties and Junior Lien Secured Parties.

"*Junior Lien Obligations*" means any Series of Indebtedness secured by Collateral on a second priority basis pursuant to the relevant security documents.

"*Junior Lien Secured Parties*" means the holders of any Junior Lien Obligations and any Authorized Representative with respect thereto.

"*LC Assets*" means all deposit and securities accounts (including all funds held in or credited to such accounts, interest, dividends or other property distributed in respect of such accounts and any proceeds thereof) that may be opened from time to time with one or more banks or other financial institutions (including with a foreign branch of such banks or other financial institutions) securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof, other than those provided under the Senior Credit Facilities.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or place of payment.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Management Fee Agreement*" means the management services agreement between certain of the management companies associated with the Investors or their advisors, if applicable, and Holdings.

"*Management Stockholders*" means the members of management (and their Controlled Investment Affiliates and Immediate Family Members) of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof (other than any Management Stockholders (or their Controlled Investment Affiliates or Immediate Family Members) who are not members of management as described in this definition on the Issue Date to the extent their beneficial ownership of Voting Stock (including that of their Controlled Investment Affiliates or Immediate Family Members), individually or collectively, would constitute a Change of Control were they not considered Management Stockholders).

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Issuer or any applicable direct or indirect parent company of the Issuer on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"*Net Proceeds*" means the aggregate cash or Cash Equivalents proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-Cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or estimated to be payable as a result thereof, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien (other than Liens on the Collateral securing the Senior Credit Facilities) on such assets and required (other than required by clause (1) of the second paragraph of "Repurchase at the Option of Holders—Asset Sales") to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and of a *pro rata* portion of the Net Proceeds attributable to minority interests in a Restricted Subsidiary in connection with a disposition by, or of Capital Stock of, a Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent such Net Proceeds are not available for application by the Issuer.

"*Notes Obligations*" means Obligations in respect of the notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

"*Obligations*" means any principal, interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the board of directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of a Person.

"*Officer's Certificate*" means a certificate signed on behalf of a Person by an Officer of such Person, who must be an executive officer, a financial officer, the treasurer or an accounting officer of such Person that meets the requirements set forth in the Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"*Pari Passu Facility*" means the first lien pari passu credit agreement dated as of June 13, 2023, among the Issuer, Holdings, Wilmington Trust, National Association, as Administrative Agent, Sabre Financial Borrower, LLC, as lender, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof; *provided* that such increase in borrowings is permitted under the captions "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "Certain Covenants—Liens" above.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Issuer or any of its Restricted

Subsidiaries and another Person; *provided* that any Cash Equivalents received must be applied in accordance with the covenant described under the caption "Repurchase at the Option of Holders—Asset Sales"; provided further that the assets received are pledged as Collateral to the extent required by the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities) to the extent that the assets disposed of constituted Collateral;

"*Permitted Holders*" means each of (i) the Management Stockholders and (ii) any direct or indirect holding company for Equity Interests of the Issuer, the beneficial owners of whose Voting Stock would not have caused a Change of Control if such beneficial owners had directly held the Voting Stock of the Issuer. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in Holdings, the Issuer or any Restricted Subsidiaries;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product) that is engaged directly or through entities that will be Restricted Subsidiaries in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or a division, business unit or product line, including any research and development and related assets in respect of any product), or is liquidated into, the Issuer or a RestrictedSubsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the first paragraph under the caption "Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Issue Date; provided that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(6) any Investment:

(a) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(b) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor or customer); or

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of the covenant described in "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(8) any Investment in a Similar Business taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of (a) $200,000,000 and (b) 4.0% of Total Assets;

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Issuer, or any of its direct or indirect parent companies; provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the first paragraph under the covenant described in "Certain Covenants—Limitation on Restricted Payments";

(10) guarantees of Indebtedness permitted under the covenant described under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and the creation of Liens on the assets of the Issuer or any Restricted Subsidiary in compliance with the covenant described under the caption "Certain Covenants—Liens";

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under the caption "Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (2) and (5) of such paragraph);

(12) Investments consisting of purchases or other acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) additional Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or have not been subsequently sold or transferred for cash or marketable securities), not to exceed the greater of (a) $400,000,000 and (b) 5.0% of Total Assets;

(14) (a) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Issuer, are necessary or advisable to effect any Qualified Securitization Financing or any repurchase obligation in connection therewith and (b) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(15) advances to, or guarantees of Indebtedness of, employees not in excess of $15,000,000 outstanding at any one time, in the aggregate;

(16) loans and advances to employees, directors, officers, managers, distributors and consultants of the Issuer and the Restricted Subsidiaries for business-related travel, entertainment, moving and analogous ordinary business purposes or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;

(17) advances, loans or extensions of trade credit in the ordinary course of business by the Issuer or any of its Restricted Subsidiaries;

(18) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(20) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(22) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(23) any Investment in Headquarters SPV, the proceeds of which are applied to repay, redeem or repurchase a Headquarters Financing;

(24) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Issuer or Holdings or any other direct or indirect parent of the Issuer;

(25) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts; and (26) Investments in any Subsidiary or joint venture having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (26) that are at the time outstanding, not to exceed in the aggregate at any time outstanding the greater of $75,000,000 and 1.0% of Total Assets.

"*Permitted Liens*" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workers' compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors', mechanics' Liens or other like Liens, so long as, in each case, such Liens arise in the ordinary course of business;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case, issued pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice prior to the Issue Date;

(5) survey exceptions, encumbrances, ground leases, easements, covenants, encroachments, protrusions or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially and adversely impair their use in the operation of the business of such Person;

(6) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (4), (12)(b), (13), (23) or (24) of the second paragraph under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that (a) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred

pursuant to clause (13) relate only to Obligations relating to Refinancing Indebtedness that (x) is secured by Liens on the same assets as the assets securing the Refinancing Indebtedness or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under clause (4) or (12)(b) of the second paragraph under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (b) Liens securing Obligations relating to Indebtedness permitted to be incurred pursuant to clause (23) extend only to the assets of Foreign Subsidiaries, (c) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (24) are solely on acquired property or the assets of the acquired entity and (d) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (4) of the second paragraph under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" extend only to the assets so purchased, leased or improved;

(7) Liens existing on the Issue Date (other than Liens securing the Senior Credit Facilities and the Secured Notes, but including Liens securing Indebtedness incurred on July 12, 2021, the net proceeds of which were used to repurchase, redeem or refinance any Refinancing Indebtedness in respect of the Former November 2023 Notes);

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided further* that such Liens may not extend to any other property or other assets owned by the Issuer or any of its Restricted Subsidiaries;

(9) Liens on property or other assets at the time the Issuer or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; *provided further* that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens securing Obligations relating to any Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) Liens securing Hedging Obligations; *provided* that, with respect to Hedging Obligations relating to Indebtedness, such Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar trade obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business (including the provision of software under an open-source license) which do not (a) materially interfere with the operation of the business of the Issuer or any of its Restricted Subsidiaries, taken as a whole, or (b) secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's clients;

(17) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing;

(18) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8) and (9); *provided* that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and proceeds and products thereof and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount of the Indebtedness described under clauses (7), (8) and (9) at the time the original Lien became a Permitted Lien under the Indenture and (ii) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing obligations in an aggregate amount at any one time outstanding not to exceed the greater of (a) $200,000,000 and (b) 3.0% of Total Assets determined as of the date of incurrence;

(21) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under clause (5) under the caption "Events of Default and Remedies";

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(23) Liens (a) of a collection bank arising under applicable law, including the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity or securities trading accounts or other commodity or securities brokerage accounts incurred in the ordinary course of business and (c) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking or financial institution's general terms and conditions;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(27) Liens securing obligations owed by the Issuer or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(28) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(30) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted;

(31) ground leases in respect of real property on which facilities owned or leased by the Issuer or any of its Subsidiaries are located;

(32) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(33) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(34) Liens on the assets of non-Guarantor Subsidiaries securing Indebtedness of such Subsidiaries that were permitted by the terms of the Indenture to be incurred;

(35) Liens arising solely from precautionary UCC financing statements or similar filings;

(36) Liens (including Liens on cash collateral) securing letters of credit in a currency other than dollars permitted under clause (5) of the second paragraph under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" in an aggregate amount at any time outstanding not to exceed $50,000,000;

(37) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Issuer or any Restricted Subsidiary thereof or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(38) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(39) Liens on LC Assets securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof; and

(40)(a) Liens securing (x) Indebtedness and other Obligations permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was incurred pursuant to clause (1) of the second paragraph under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (y) obligations of the Issuer or any Subsidiary in respect of any Bank Products provided by any lender party to any Senior Credit Facilities or any Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements pursuant to which such Bank Products are provided were entered into);

(b) Liens securing the Secured Notes outstanding on the Issue Date and replacement notes therefor (including any guarantees related to the foregoing), other than Indebtedness secured pursuant to clause (a);

(c) Liens securing the notes issued in the Exchange Offers and replacement notes therefor (including any guarantees related to the foregoing);

(d) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under the covenant described above under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that, with respect to Liens securing Indebtedness permitted under this subclause (d), at the time of incurrence and after giving *pro forma* effect thereto, the Senior Secured Leverage Ratio would be no greater than 5.0 to 1.0; and

(e) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under clause (13) of the second paragraph under the caption "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," to the extent that such Additional First Lien Obligations or Junior Lien Obligations serve to extend, replace, refund, refinance, renew or defease First Lien Obligations or Junior Lien Obligations secured with a Lien incurred pursuant to subclause (b), (c), (d) or (e) of this clause (40);

provided that, in each case, on or before any such Indebtedness or other Obligations are incurred and secured with a Lien pursuant to this clause (40), such Indebtedness or other Obligations are designated, as the case may be, as "First Lien Obligations" under the Intercreditor Agreement and the applicable First Lien Secured Parties with respect to such First Lien Obligations enter into the Intercreditor Agreement or as "Junior Lien Obligations" and the applicable Junior Lien Secured Parties enter into the Junior Lien Intercreditor Agreement with respect to such Junior Lien Obligations.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Qualified Holding Company* Debt" shall mean unsecured Indebtedness of Holdings (or any direct or indirect parent thereof), (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the final maturity of the notes (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the earlier to occur of (i) the date that is five years from the date of the issuance or incurrence thereof and (ii) the date that is ninety one days after the final maturity of the notes (it being understood that this clause (b) shall not prohibit Indebtedness, the terms of which permit the issuer thereof to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to the date determined in accordance with clauses (i) and (ii) of this clause (b)) and (c) that is not Guaranteed by the Issuer or any Restricted Subsidiary.

"*Qualified Proceeds*" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Issuer shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Issuer) and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms (as determined in good faith by the Issuer). The grant of a security interest in any Securitization Assets of the Issuer or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the Indenture prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"*Rating Agencies*" means Moody's and S&P or if Moody's and S&P or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"*Related Business Assets*" means assets (other than Cash Equivalents) used or useful in a Similar Business, *provided* that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Reserved Indebtedness Amount*" has the meaning set forth in the covenant entitled "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or in the definition of "Senior Secured Leverage Ratio," as applicable.

"*Responsible Officer*" means, when used with respect to the Trustee or Paying Agent, any officer within the corporate trust department of such Trustee or Paying Agent, as the case may be, including any vice president,

assistant vice president, trust officer or any other officer of such Trustee or Paying Agent, as the case may be, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers who shall have direct responsibility for the administration of the Indenture or any other officer of such Trustee or Paying Agent, as the case may be to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject matter.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary." Unless otherwise specified or the context otherwise requires, a reference to a "Restricted Subsidiary" shall be a reference to a Restricted Subsidiary of the Issuer.

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"*Secured Notes*" means the April 2025 Notes, the September 2025 Notes, the June 2027 Notes and the December 2027 Notes, and any guarantees of any of the foregoing.

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

"*Securitization Assets*" means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

"Securitization Facility" means, collectively, (a) the Receivables Financing Agreement, dated as of February 14, 2023, as amended as of March 29, 2024, by and among Sabre Securitization, LLC, Sabre GLBL Inc., Sabre Global Technologies Limited, Sabre Corporation, and PNC Bank, N.A., as administrative agent, PNC Capital Markets LLC, as structuring agent, and the lenders and other parties thereto, including entities advised by affiliates of Centerbridge Partners, L.P., (b) the Sale and Contribution Agreement, dated as of March 30, 2023, by and among Sabre Securitization, LLC, Sabre GLBL Inc., GetThere L.P., Radixx Solutions International, Inc. and Prism Group, Inc. and (c) the English Sale Agreement, dated as of March 30, 2023, by and among Sabre Securitization, LLC and Sabre Global Technologies Limited, in each case, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (b) any

other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means a Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Issuer or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Issuer or any other Subsidiary of the Issuer, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings, the Issuer or any other Subsidiary of the Issuer, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings, the Issuer or any other Subsidiary of the Issuer, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Issuer or any other Subsidiary of the Issuer, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to Holdings, the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer and (c) to which none of Holdings, the Issuer or any other Subsidiary of the Issuer, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Senior Credit Facilities*" means the term and revolving credit facilities under the Amended and Restated Credit Agreement, dated as of February 19, 2013, among the Issuer, Holdings, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, Deutsche Bank, AG New York Branch, as an L/C Issuer, and the lenders party thereto in their capacities as lenders thereunder, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof; *provided* that such increase in borrowings is permitted under the caption "Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" above.

"*Senior Credit Facilities Obligations*" means "Obligations" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means Indebtedness of the Issuer or any Subsidiary Guarantor unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Secured Notes or any related Guarantee.

"*Senior Secured Leverage Ratio*" means, as of the date of determination (the "*Senior Secured Leverage Ratio Calculation Date*"), the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Issuer and its Restricted Subsidiaries as of such date that is secured by Liens (other than Liens permitted under the Indenture on assets not constituting Collateral) and (ii) the Reserved Indebtedness Amount (whether relating to existing revolving

commitments or newly created commitments) described below as of such date to (b) EBITDA of Holdings, the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that Holdings, the Issuer or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Senior Secured Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Senior Secured Leverage Ratio is made, then the Senior Secured Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred immediately prior to the end of such most recent fiscal quarter end.

The Senior Secured Leverage Ratio will be calculated on a *pro forma* basis assuming that each Specified Transaction engaged in by Holdings, the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Senior Secured Leverage Ratio Calculation Date (and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have engaged in any Specified Transaction that would have required adjustment pursuant to this definition, then the Senior Secured Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. For purposes of this definition, whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Issuer (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). Notwithstanding the foregoing, at the election of the Issuer, *pro forma* effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of $50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Issuer.

In the event that Holdings, the Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility for which it elects to incur the Liens securing such revolving credit facility under clause (40)(d) of the definition of "Permitted Liens," the Senior Secured Leverage Ratio for Liens securing borrowings and reborrowings thereunder (including the issuance of letters of credit) will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Senior Secured Leverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted irrespective of the Senior Secured Leverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "Reserved Indebtedness Amount" as of such date for purposes of this definition of Senior Secured Leverage Ratio).

"September 2025 Notes" means the Issuer's 7.375% Senior Secured Notes due 2025.

"*Series*" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facilities Secured Parties (in their capacities as such), (ii) the Holders and the Trustee (each in their capacity as such) and (iii) any other Additional First Lien Secured Parties that become subject to the Intercreditor Agreement prior to or after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties), (b) with respect to any First Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations and (iii) any other Additional First Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations), with respect to the Junior Lien Secured Parties, each Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Junior Lien Secured Parties) and (d) with respect to any Junior Lien

Obligations, the Junior Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Junior Lien Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Junior Lien Obligations).

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Similar Business*" means (1) any business conducted or proposed to be conducted by the Issuer or any of its Subsidiaries on the Issue Date or (2) any business or other activities that are reasonably similar, incidental, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Issuer and any of its Subsidiaries were engaged on the Issue Date.

"*Specified Transaction*" means, with respect to any Person:

(a) any Investment that results in a Person becoming a Restricted Subsidiary of such Person;

(b) any designation by such Person of any Subsidiary to be an Unrestricted Subsidiary of such Person or of an Unrestricted Subsidiary to be a Restricted Subsidiary of such Person, in each case, in accordance with the Indenture;

(c) any issuance or disposition by such Person or any of its Restricted Subsidiaries of Equity Interests such that any of such Person's Restricted Subsidiaries ceases to be a Restricted Subsidiary;

(d) any acquisition or disposition by such Person or any of its Restricted Subsidiaries of property or assets constituting a business unit, line of business or division from or to any Person other than such Person or any of its Restricted Subsidiaries;

(e) any merger, consolidation or amalgamation involving such Person or any of its Restricted Subsidiaries (other than with or into such Person or any of its Restricted Subsidiaries); or

(f) any closure of a business unit, line of business or division by such Person or any of its Restricted Subsidiaries. "*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer in a Securitization Financing.

"*SPV Facility*" means the term loan credit agreement dated as of June 13, 2023, among Sabre Financial Borrower, LLC, as borrower, Sabre Financing Holdings, LLC, as holdings, Wilmington Trust, National Association, as Administrative Agent, and the lenders party thereto, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof.

"*Subordinated Indebtedness*" means, with respect to the notes,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the notes; and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the notes.

"*Subsequent Equity Offering*" means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer;

(3) any such public or private sale that constitutes an Excluded Contribution or a Contributed Holdings Investment; and

(4) offerings or issuances by the Issuer or any of its direct or indirect parent companies (to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, whether or not such subsequent contribution or purchase occurs prior to or after the Issue Date) pursuant to agreements entered into prior to the Issue Date (including issuances directly or indirectly resulting from the issuances of common stock and 6.50% mandatory convertible preferred stock of Sabre Corporation that priced on August 19, 2020 (including the underwriters' options to purchase additional shares with respect thereto)).

"*Subsidiary*" means, with respect to any Person, a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"*Subsidiary Guarantor*" means each Subsidiary of the Issuer, if any, that Guarantees the notes in accordance with the terms of the Indenture.

"*Total Assets*" means the total assets of Holdings, the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of Holdings or such other Person as may be expressly stated.

"*Transaction Expenses*" means any fees or expenses incurred or paid by Holdings, the Issuer or any Restricted Subsidiary in connection with the issuance of the Exchangeable Notes and the notes issued on the Issue Date and the use of proceeds therefrom.

"*Treasury Rate*" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to November 15, 2026; *provided* that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Treasury Securities"* means any investment in obligations issued or guaranteed by the United States government or any agency thereof, in each case, maturing no later than the Outside Date.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) Headquarters SPV, Sabre Financial Borrower, LLC, Sabre Financing Holdings, LLC, Marlins Acquisition Corp, Sabre Securitization, LLC, Conferma US Inc., Sabre Travel Network Middle East W.L.L., Sabre Travel Network Egypt LLC, Sabre Seyahat Dagitim Sistemleri A.S., Sabre Bulgaria AD, Abacus International Lanka (Pte) Ltd and FERMR Holdings Limited. On the Issue Date, all of the Unrestricted Subsidiaries (other than Headquarters SPV, Sabre Financial Borrower, LLC, Sabre Financing Holdings, LLC, Marlins Acquisition Corp, Sabre Securitization, LLC and Conferma US Inc.) operate outside the United States and either are or were joint venture entities with third parties.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that:

(1) such designation is not prohibited by the covenants described under the caption "Certain Covenants—Limitation on Restricted Payments"; and

(2) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary except for guarantees by the Issuer or any of its Restricted Subsidiaries incurred in accordance with the applicable provisions of the Indenture.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Issuer could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test; or

(2) the Fixed Charge Coverage Ratio for the Issuer would be equal to or greater than such ratio for the Issuer immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person or by one or y such Person and one or more Wholly-Owned Subsidiaries of such Person.

TRANSFER RESTRICTIONS

The following transfer restrictions apply to each of the New Notes. The New Notes have not been registered under the Securities Act or any U.S. or other securities laws, and they may not be offered, sold, pledged or otherwise transferred in the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. and non-U.S. securities laws. Accordingly, the Exchange Offers are being made and the New Notes are being offered and issued in exchange for Existing Notes only (i) to QIBs and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act ("Foreign Purchasers") in compliance with Regulation S under the Securities Act.

Each Eligible Holder of Existing Notes that submits an agent's message will be deemed to:

1. represent that it is (a) acquiring the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware, and each beneficial owner of such New Notes has been advised, that the sale to it is being made in a transaction exempt from registration under the Securities Act, or (b) a Foreign Purchaser, and (c) if resident and/or located in a Relevant State, not a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation and (d) if resident and/or located in the United Kingdom, either (i) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Order, (ii) a person falling within Article 43(2) of the Order, or (iii) a person to whom this Offering Circular and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Order;

2. acknowledge that the New Notes (a) are being offered in the United States only in a transaction not involving any public offering within the meaning of the Securities Act and (b) have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

3. agree that it shall not, within the time period referred to in Rule 144(d) under the Securities Act after the original issuance of the New Notes, offer, resell, pledge or otherwise transfer any such New Notes except (a) to Sabre GLBL, the Guarantors or any of their wholly-owned subsidiaries, (b) in the United States, so long as the New Notes remain eligible for resale pursuant to Rule 144A, to a person who it reasonably believes is a QIB acquiring for its own account or for the account of one or more other QIBs in a transaction meeting the requirements of Rule 144A and to whom notice is given that such resale, pledge or transfer is being made in reliance on Rule 144A, (c) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (d) outside the United States in compliance with Rule 904 of Regulation S under the Securities Act, or (e) pursuant to an effective registration statement under the Securities Act and, in each case, in compliance with applicable state securities laws and securities laws of any other jurisdiction. Subject to the procedures set forth under the heading "Book-Entry; Delivery and Form," prior to any proposed transfer of any of the New Notes (other than pursuant to an effective registration statement) within the time period referred to in Rule 144(d) under the Securities Act, the holder thereof must check the appropriate box set forth on the reverse of the transfer certificate relating to the manner of such transfer and submit such certificate to the Trustee;

4. agree that it will give to each person to whom it transfers the New Notes notice of any restrictions on transfer of such New Notes;

5. if it is a Foreign Purchaser outside the United States, (a) acknowledge that the New Notes will be represented by the Regulation S Global Note and that transfers are restricted as described under the heading "Book-Entry; Delivery and Form" and (b) represent and agree that it will not sell short or otherwise sell, transfer or dispose of the economic risk of the New Notes into the United States or to a U.S. person; if it is a QIB, acknowledge that the New Notes offered in reliance on Rule 144A will be represented by a Rule 144A Global Note; and that, before any interest in a Rule 144A Global Note may be offered, sold, pledged

or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Trustee with a written certification (the form of which certification can be obtained from the Trustee) as to compliance with the transfer restrictions referred to above;

6. acknowledge that, unless and until registered under the Securities Act, the New Notes will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

THIS SECURITY (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES FOR THE BENEFIT OF SABRE GLBL THAT IT WILL NOT OFFER, SELL PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO SABRE CORPORATION, SABRE HOLDINGS CORPORATION, SABRE GLBL INC. OR ANY WHOLLY-OWNED SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) IN THE UNITED STATES, SO LONG AS THE NEW NOTES REMAIN ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHO IT REASONABLY BELIEVES IS A QIB ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QIBS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND TO WHOM NOTICE IS GIVEN THAT SUCH RESALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

7. if it is a Foreign Purchaser, acknowledge that until the expiration of the Distribution Compliance Period, any offer or sale of the New Notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws;

8. acknowledge that (a) none of Sabre GLBL, the Information Agent, the Exchange Agent, the Dealer Managers or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to us or the offer or sale of any New Notes, other than the information we have included in this Offering Circular (as supplemented to the Expiration Date), and (b) any information it desires concerning us and the New Notes or any other matter relevant to its decision to purchase the New Notes (including a copy of this Offering Circular) is or has been made available to it;

9. represent and warrant that it (a) is able to act on its own behalf in the transactions contemplated by this Offering Circular, (b) has such knowledge and experience in financial and business matters as to be capable

of evaluating the merits and risks of its prospective investment in the New Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

10. represent and warrant that (a) either (i) such holder is not (A) an employee benefit plan that is subject to Title I of ERISA, (B) a plan, account and other arrangements that is subject to Section 4975 of the Code, or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws") or (C) an entity the underlying assets of which are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement) and it is not holding the Existing Notes on behalf of, or as the "plan assets" of, any Plan; or (ii) such holder's tender of the Existing Notes and acquisition and holding of the New Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Laws; and (b) such holder will not transfer the New Notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants; and

11. acknowledge that Sabre GLBL, the Dealer Managers, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that if any of the acknowledgements, representations and warranties made by it by its submission of an agent's message, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify Sabre GLBL and the Dealer Managers. If it is acquiring the New Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to the Exchange Offers and ownership and disposition of New Notes. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners that hold the Existing Notes and will hold the New Notes as capital assets. This summary does not address all aspects of U.S. federal income taxes relevant to the Exchange Offers, and does not address tax considerations applicable to investors that may be subject to special tax rules, such as banks, regulated investment companies, tax-exempt entities, insurance companies, dealers in securities or currencies, traders in securities electing to mark to market, non-resident individuals present in the United States for more than 182 days during the taxable year, persons that hold the Existing Notes or the New Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, entities taxed as partnerships or the partners therein, persons that are "controlled foreign corporations," persons that are "passive foreign investment companies," persons subject to any minimum tax, U.S. expatriates or persons that have a "functional currency" other than the U.S. dollar. This summary addresses only U.S. federal income tax consequences, and does not address state, local, or foreign tax laws, the possible effect of the special tax accounting rules under Section 451 of the Code, estate or gift taxes or the Medicare tax on net investment income. Investors should consult their tax advisors in determining the tax consequences to them of the Exchange Offers and holding the New Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a "U.S. holder" is a beneficial owner of an Existing Note or a New Note that is, for U.S. federal income tax purposes, a citizen or resident of the United States, a domestic corporation, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. A "non-U.S. holder" is a beneficial owner of an Existing Note or New Note that is an individual, corporation, estate or trust that is not a U.S. holder (collectively, with "U.S. holder," "holders").

U.S. Holders

Tax Consequences of the Exchange

Tax Considerations for U.S. Holders Exchanging Existing Notes for New Notes

The tax consequences of the exchange of Existing Notes for New Notes pursuant to the Exchange Offers will depend on (i) whether the exchange is treated as resulting in a "significant modification" of the Existing Notes, and thus a taxable exchange of the Existing Notes for New Notes, for U.S. federal income tax purposes, and (ii) if so, whether the taxable exchange qualifies as a recapitalization for U.S. federal income tax purposes.

As a general rule, under Treasury regulations the exchange of Existing Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of the Existing Notes if, based on all of the relevant facts and circumstances and taking into account all modifications of the Existing Notes collectively, the legal rights or obligations of exchanging holders are altered in an "economically significant" manner as determined under the Treasury regulations. The Treasury regulations specifically provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration for the modification) varies from the yield of the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 0.25% (i.e., 25 basis points) and (ii) 5% of the annual yield of the unmodified instrument (i.e., 0.05 multiplied by the annual yield). The Treasury regulations also specifically provide that a modification of a debt instrument is a significant modification if it results in the "material deferral of scheduled payments." The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payment that are deferred, and the time between the modification and the actual deferral of payments. Based on the relevant facts we expect, and the remainder of this discussion assumes, that the exchange of Existing Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of Existing Notes.

Generally, a U.S. holder will recognize gain or loss on the exchange of Existing Notes for New Notes pursuant to the Exchange Offers unless the exchange is treated as a recapitalization for U.S. federal income tax purposes.

The exchange will be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Code if both the Existing Notes and the New Notes exchanged therefor constitute "securities" within the meaning of the provisions of the Code governing reorganizations. The determination of whether debt instruments are securities for these purposes depends upon the terms and conditions of, and facts and circumstances relating to, the debt instruments. The term of an instrument is usually regarded as one of the most significant factors for the determination of whether it is a security for these purposes. In court decisions addressing the issue, instruments with a term of less than five years have generally not treated as securities, whereas instruments with a term of ten years or more have generally qualified as securities. The New Notes will have a term of less than five years. The Issuer therefore expects that the New Notes will not be treated as securities for this purpose, and accordingly that the exchange of Existing Notes for New Notes will not be treated as a recapitalization for U.S. tax purposes, and the Issuer intends to take this position and the rest of this disclosure assumes such treatment.

An exchanging U.S. holder generally will recognize gain or loss with respect to the exchange in an amount equal to the difference between (i) the issue price of the New Notes (determined as described below) and (ii) the U.S. holder's adjusted tax basis in its Existing Notes on the date of the exchange. A U.S. holder's adjusted tax basis in the Existing Notes generally will be the purchase price of the Existing Notes, increased by any original issue discount ("OID") and market discount on the Existing Notes previously included in gross income by the U.S. holder and reduced by any amortizable bond premium on the Existing Notes previously amortized by the U.S. holder. See "Tax Considerations for U.S. Holders Exchanging Existing Notes for New Notes—Market Discount" below for a discussion of the applicable market discount rules. Amortizable bond premium generally is the excess of a U.S. holder's tax basis in the Existing Notes immediately after their acquisition by the U.S. holder over the principal amount of the Existing Notes so acquired. Subject to the market discount rules, any gain recognized upon the exchange generally will be capital gain, and will be long-term capital gain if the U.S. holder's holding period for its Existing Notes exceeds one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of any loss realized on the exchange may be subject to limitations, including under the wash sale rules. A U.S. holder generally will have an initial tax basis in a New Note received pursuant to the Exchange Offers equal to its issue price (determined as described below). A U.S. holder's holding period for its New Notes generally will begin on the day after the exchange.

If, contrary to the Issuer's expectation, the exchange of Existing Notes for New Notes is treated as a recapitalization, an exchanging U.S. holder will not recognize loss on the exchange, but will recognize gain, if any, equal to the lesser of (i) the amount of "boot" received in the exchange and (ii) the gain realized, which is equal to the excess of the amount realized over the U.S. holder's adjusted tax basis in the Existing Notes surrendered. The amount realized is the issue price of the New Notes received pursuant to the Exchange Offers. The amount of boot is equal to the fair market value (on the date of the exchange) of any excess of the principal amount of the New Notes received over the principal amount of the Existing Notes surrendered. A U.S. holder should consult its tax advisors with regard to the potential qualification of the exchange as a recapitalization for U.S. federal income tax purposes.

Market Discount

If a U.S. holder acquired an Existing Note at a "market discount" (unless the amount of such market discount was less than a specified de minimis amount), any gain recognized on the exchange of the Existing Note will be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. holder held the Existing Note, unless the U.S. holder had elected to include such market discount in income as it accrued. The amount of a U.S. holder's market discount on an Existing Note generally equals the excess of the adjusted issue price of the Existing Note at the time of its acquisition over the U.S. holder's initial tax basis in the Existing Note.

Payments for Accrued but Unpaid Interest

Any cash received by a U.S. holder in the Exchange Offers that is attributable to accrued but unpaid interest on the Existing Notes should be taxable to such U.S. holder as ordinary income in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. If New Notes are issued on the Final Settlement Date, they will be issued with accrued interest from the Early Settlement Date up to, but not including, the Final Settlement Date, and the amount of such accrued interest will be deducted from the accrued and unpaid interest on the applicable Existing Notes otherwise payable by us in respect of such Existing Notes accepted in exchange for New Notes. In exchanging Existing Notes for New Notes on the Final Settlement Date, each U.S. holder should be treated for U.S. federal income tax purposes as receiving the full amount of accrued and unpaid interest that has accrued on the Existing Notes and as paying to us an amount equal to the accrued interest on the New Notes from the Early Settlement Date up to but not including the Final Settlement Date. In addition, a portion of the stated interest received on the first interest payment date of such New Notes held by such a U.S. holder, in an amount equal to the amount treated as paid for interest accrued on the New Notes from the Early Settlement Date up to but not including the Final Settlement Date, may be treated as a nontaxable return of such accrued interest, resulting in a reduction in such U.S. holder's basis in its New Notes and not as a taxable payment of interest on the New Note. However, such treatment is not entirely clear and will generally depend upon whether we are able to apply the principles under Treasury regulations Section 1.1273-2(m) to exclude any pre-acquisition accrued interest from the issue price of any New Notes issued on the Final Settlement Date. U.S. holders that exchange Existing Notes for New Notes on the Final Settlement Date should consult their tax advisors regarding the potential U.S. federal income tax implications of receiving stated interest on the first interest payment date for such New Notes.

Tax Consequences of the Ownership and Disposition of the New Notes

Issue Price of the New Notes

It is expected that the New Notes will be "publicly traded" for U.S. federal income tax purposes. The issue price of a New Note will generally equal its fair market value on the date of issuance. We will provide investors with information regarding our determination of the issue price of the New Notes by publishing that information on our website. Our determination of the issue price of the New Notes is binding upon a holder unless such holder explicitly discloses to the Internal Revenue Service ("IRS"), on a timely filed U.S. federal income tax return for the taxable year that includes the date of the exchange, that its determination is different from ours, the reasons for the different determination, and how such holder determined the issue price.

As of the date of this Offering Circular, it is expected that any New Notes issued on the Early Settlement Date, and any New Notes issued on the Final Settlement Date, will have less than a statutorily defined *de minimis* amount of OID. However, market conditions are subject to change, such that the New Notes may be issued with more than a statutorily defined *de minimis* amount of OID. In the event that Existing Notes are tendered after the Early Exchange Date and on or before the Expiration Date, any New Notes that would be issued on the Final Settlement Date may not be considered fungible with any New Notes issued on the Early Settlement Date (unless such New Notes meet the definition of a qualified reopening or are issued with less than *de minimis* amount of OID). U.S. holders should consult their tax advisors regarding the determination of the issue price of New Notes received pursuant to the Exchange Offers and the related U.S. federal income tax considerations for such U.S. holders.

Payments of Interest on the New Notes and Original Issue Discount

Stated interest on a New Note generally will be includible in the income of a U.S. holder as ordinary income at the time the interest is received or accrued, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the New Notes will be issued without OID for U.S. federal income tax purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of the New Notes

Upon the sale, redemption, or other taxable disposition of the New Notes, a U.S. holder will generally recognize taxable gain or loss equal to the difference between the U.S. holder's amount realized on such disposition and the U.S. holder's adjusted tax basis in the New Notes. A U.S. holder's amount realized on a

disposition of the New Notes generally will be equal to the amount of any cash and/or the fair market value of any property received, determined on the date the property is received, by the U.S. holder in exchange for the New Notes. A U.S. holder's adjusted tax basis in a New Note at the time of such disposition will generally equal such holder's initial tax basis in the New Note. Any gain or loss recognized on a taxable disposition of the New Notes will be capital gain or loss. If, at the time of the sale, redemption, or other taxable disposition of the New Notes, a U.S. holder held the New Notes for more than one year, the gain or loss will be long-term capital gain or loss. Otherwise, the gain or loss will be short-term capital gain or loss. Long-term capital gains realized by a non-corporate U.S. holder are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Tax Consequences of the Exchange

Subject to the discussion below under "—Payments of Interest" and "—Backup Withholding and Information Reporting" a non-U.S. holder will generally not be subject to U.S. federal income tax on any gain realized on the non-U.S. holder's exchange of the Existing Notes pursuant to the Exchange Offers. Non-U.S. holders should consult their tax advisors regarding the U.S. federal tax consequences of the Exchange Offers.

If a non-U.S. holder of an Existing Note or a New Note is engaged in a trade or business in the United States, and if income or gain on the Existing Note or New Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment in the United States), then, rather than being taxed in the manner described below, the non-U.S. holder will generally be taxed in the same manner as a U.S. holder (see "—U.S. Holders" above, which, for the avoidance of doubt, includes both the consequences described under "—U.S. Holders—Tax Consequences of the Exchange" and "—U.S. Holders— Tax Consequences of the Ownership and Disposition of the New Notes"). Such a non-U.S. holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to claim an exemption from the withholding tax described below. You should consult your tax advisor with respect to other consequences of ownership and disposition of the Existing Notes or New Notes, including the possible imposition of a branch profits tax of 30% (or a lower treaty rate) if you are a corporation. The discussion below under "—Treatment of the New Notes" assumes that a non-U.S. holder is not engaged in a trade or business in the United States.

Payments of Interest.

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA," any amount received pursuant to the Exchange Offers with respect to an Existing Note that is attributable to accrued but unpaid interest will generally not be subject to U.S. federal income tax, provided that (i) the non-U.S. holder does not actually or constructively own ten percent or more of the combined voting power of all classes of the Issuer's stock and is not a controlled foreign corporation that is related to the Issuer through stock ownership, and (ii) the beneficial owner certifies that it is not a U.S. person by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable, to the applicable withholding agent.

A non-U.S. holder that does not qualify for an exemption from U.S. federal withholding tax under the rules described above will generally be subject to withholding at a rate of 30% (or lower treaty rate, if applicable) on amounts received pursuant to the Exchange Offers that are attributable to accrued but unpaid interest received on the Existing Notes.

Treatment of the New Notes

Payments of Interest.

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA," payments of interest on New Notes received pursuant to the Exchange Offers will generally not be subject to U.S. federal income or withholding tax, subject to the conditions described above under "Non-U.S.

Holders— Tax Consequences of the Exchange—Payments of Interest" (substituting references to New Notes for references to Existing Notes). A non-U.S. holder should consult its tax advisors with regard to the treatment of the stated interest received on the first interest payment date of New Notes and the possibility of seeking a refund if any U.S. federal withholding tax was withheld from such payment of interest on the New Note.

Sale, Exchange or Other Taxable Disposition of New Notes.

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA," a non-U.S. holder of a New Note will generally not be subject to U.S. federal income tax on gain realized on the sale, exchange or redemption of, the New Notes (except with respect to accrued and unpaid interest, which would be treated as described above). For gains effectively connected with a U.S. trade or business, see "Non-U.S. Holders— Tax Consequences of the Exchange" above.

Tax Considerations for Non-Exchanging Holders

The Exchange Offers will not result in a taxable event for non-exchanging holders. Upon consummation of the Exchange Offers, a non-exchanging holder will have the same adjusted tax basis in, and holding period for, its Existing Notes as the holder had in its Existing Notes immediately prior to the Exchange Offers.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments on the Existing Notes and the New Notes made to certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of payments on, or in exchange for, the notes if they do not provide their taxpayer identification numbers to the applicable withholding agent. Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding tax. Information returns are required to be filed with the IRS in connection with any interest paid to the non-U.S. holders, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. holders reside or are established. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to holders will be allowed as a credit against the holders' U.S. federal income tax liability and may entitle the holders to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as "FATCA" generally impose a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments (including the Existing Notes and the New Notes), unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction likely modifies these requirements. Under proposed regulations, on which taxpayers may rely pending finalization, this withholding tax will not apply to the proceeds from the Exchange Offers or a sale or other disposition of the New Notes. Taxpayers generally may rely on such proposed regulations until relevant final regulations are issued. Holders should consult their tax advisors regarding the application of FATCA.

BOOK-ENTRY; DELIVERY AND FORM

The certificates representing the New Notes will be issued in fully registered form without interest coupons. The New Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). New Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, New Notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Rule 144A Notes initially will be represented by notes in registered global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes will initially be represented by offshore global notes without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with the trustee, as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the 144A Global Note may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in limited circumstances described below.

The Global Notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions set forth under the heading "Transfer Restrictions" herein. Qualified Institutional Buyers ("QIBs") or non-U.S. purchasers may elect to take a Certificated Security (as defined below under "Certificated Securities") instead of holding their interests through the Global Notes, which certificated notes will be ineligible to trade through DTC (collectively referred to herein as the "Non-Global Purchasers") only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Transfer Restrictions."

The Global Notes

The following description of the operations and procedures of DTC, Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the Dealer Managers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders of the notes may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system. Holders in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the 40-day distribution compliance period as defined in Regulation S (the "Restricted Period") (but not earlier), investors may also hold interests in the Regulation S Global Notes through participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream.

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the New Notes represented by such Global Notes for all purposes under the Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that

interest except in accordance with DTC's procedures and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, in addition to those provided for under the Indenture).

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of us, the Trustee or paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants. Any optional redemption of New Notes in part processed through DTC shall be treated by DTC, in accordance with its rules and procedures, as a "Pro Rata Pass-Through Distribution of Principal."

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture.

DTC has advised us that it will take any action permitted to be taken by a holder of New Notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Indenture, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will be legended as set forth under the heading "Transfer Restrictions."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates.

Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depositary Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, the Trustee or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

A Global Note is exchangeable for definitive notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC (1) notifies us that it is unwilling or unable to continue as depositary for the Global Note or (2) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, we fail to appoint a successor depositary within 90 days of such notice,
- we, in our discretion, determine that the Global Note will be exchangeable for Certificated Securities, or
- there shall have occurred and be continuing an event of default with respect to the New Notes under the Indenture and we, the Trustee, the Security Registrar and the Paying Agent shall have notified DTC that the Global Note shall be exchangeable for Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer Restrictions."

The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the New Notes will be limited to such extent.

Exchanges Between Regulation S Notes and Rule 144A Global Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A and the transferor first delivers to the registrar a transfer certificate (in the form provided in the Indenture) certifying, among other things, that that the notes are being transferred to a person that is a QIB.

OFFER AND DISTRIBUTION RESTRICTIONS

No action has been or will be taken by us or the Dealer Managers in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this Offering Circular or any material relating to Sabre GLBL, the Existing Notes or the New Notes in any jurisdiction where action for that purpose is required. The New Notes may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Circular or any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that country or jurisdiction. The distribution of this Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by us, the Dealer Managers, the Information Agent and the Exchange Agent to inform themselves about, and to observe, any such restrictions. This Offering Circular does not constitute an offer to sell or exchange or a solicitation of an offer to buy or exchange any securities offered by this Offering Circular in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This Offering Circular has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) 1286/ 2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Circular has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of New Notes. This Offering Circular is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Offering Circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion

Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Bermuda

The New Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in Australia

This Offering Circular is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this Offering Circular in Australia:

You confirm and warrant that you are either:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- a person associated with the Company under Section 708(12) of the Corporations Act; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this Offering Circular is void and incapable of acceptance.

You warrant and agree that you will not offer any of the New Notes issued to you pursuant to this Offering Circular for resale in Australia within 12 months of those notes being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Hong Kong

No New Notes have been offered or sold, and no New Notes will be offered or sold, in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") and any rules made thereunder; or (ii) in other circumstances which do not result in the Offering Circular being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No document, invitation or advertisement relating to the New Notes has been issued or will be issued or have been or will be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

This Offering Circular has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, this Offering Circular may not be issued, circulated or distributed in Hong Kong, and the New Notes may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the New Notes will be required, and is deemed by the acquisition of the New Notes, to confirm that he is aware of the restriction on offers of the New Notes described in this Offering Circular and the relevant offering documents and that he is not acquiring, and has not been offered any New Notes in circumstances that contravene any such restrictions.

Notice to Prospective Investors in Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the "FIEL"). In respect of the solicitation relating to the New Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed since this solicitation constitutes a "solicitation targeting QIIs" as defined in Article 23-13, Paragraph 1 of the FIEL (the "solicitation targeting QIIs"). The New Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of the FIEL, and otherwise in compliance with, the FIEL, and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified and/or amended from time to time, the "SFA"). Accordingly, the New Notes were not offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Offering Circular and any other document or material in connection with the offer or sale, or the invitation for subscription or purchase, of the New Notes have not been and will not be issued, circulated or distributed, nor will the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than:

(1) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA;

(2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Class of Investors) Regulations 2018; or

(3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

SFA Product Classification—In connection with Section 309B(1)(a) and Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), unless otherwise specified before an offer of New Notes, we have determined, and hereby notify all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the New Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

The New Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Offering Circular has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the New Notes or the Exchange Offers may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the Exchange Offers, the Company, the New Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offering Circular will not be filed with, and the offer of the New Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the Exchange Offers of the New Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Notes.

Notice to Prospective Investors in Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

The distribution of the securities described herein in Canada is being made on a private placement basis pursuant to exemptions from the prospectus requirements. The Issuer is not a reporting issuer in any province or territory of Canada, the securities are not listed on any stock exchange in Canada, and the Issuer does not intend to become a reporting issuer or to list the securities on any stock exchange in Canada. As there is no market for the securities, it may be difficult or even impossible for an investor to sell the securities in Canada. Any resale of the securities must be made in accordance with applicable securities laws in Canada, which may require resales to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities legislation. Investors are advised to seek legal advice prior to any

resale of the securities. No securities commission or similar regulatory authority in Canada has reviewed this Offering Circular or has in any way passed upon the merits of securities described herein and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the securities offered hereunder. This Offering Circular is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or a public offering of these securities.

All or some of the Issuer, the Dealer Managers and their respective directors and officers may be located outside Canada and, as a result, it may not be possible for investors to effect service of process within Canada upon such parties. All or substantially all of the assets of the Issuer, Dealer Managers and their respective directors and officers may be located outside Canada and, as a result, there may be difficulty in enforcing any legal rights against any of such entities or persons. In particular, it may not be possible for investors to effect service of process within Canada upon the Issuer, Dealer Managers and their respective directors and officers in order to satisfy a judgment against these parties in Canada or to enforce a judgment obtained in Canadian courts against any of these parties outside Canada.

Any discussion of taxation and related matters contained in this Offering Circular does not address Canadian tax considerations. Investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the issuer in their particular circumstances and with respect to the eligibility of the securities for investment by such investor under relevant Canadian legislation and regulations. It is recommended that investors consult their tax advisers in Canada.

The Dealer Managers hereby notify Canadian holders that they are relying on the exemption found in paragraph 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), as the same may be amended from time to time, that permits the distribution of certain "eligible foreign securities" to investors without providing disclosure regarding any relationship(s) between the Dealer Manager (as a "specified firm registrant", as defined in NI 33-105) and the Issuer.

Upon receipt of this document, the investor hereby confirms that it has expressly required that all documents evidencing or relating in any way to the sale of the securities described herein (including, for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la reception de ce document, vous confirmez par les présentes qu vous avez expressément exigé que tous leas documents faisant foi ou se rapportant de quelque manière que ce soit a la vente des valeurs mobilieres décrites aux preésentes (incluant, pour plus de certitude, toute confirmation d'achat out tout avis) soient rédigés en langue anglais seulement.*

Notice to Prospective Investors in the Dubai International Financial Centre

This Offering Circular relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This Offering Circular is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Circular nor taken steps to verify the information set forth herein and has no responsibility for the Offering Circular. The New Notes to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Offering Circular you should consult an authorized financial advisor.

CERTAIN ERISA CONSIDERATIONS

ERISA and Section 4975 of the Code impose certain duties on persons who are fiduciaries of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, account or other arrangement that is subject to Section 4975 of the Code (including individual retirement accounts and Keogh plans) and (iii) an entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement (each of the foregoing described in clauses (i), (ii) and (iii) being referred to herein as a "Plan"), and prohibit certain transactions ("prohibited transactions") involving the assets of a Plan and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan.

The fiduciary of a Plan that proposes to tender Existing Notes in exchange for New Notes should consider, among other things, (i) whether such tender and the acquisition and holding of New Notes is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or Section 4975 of the Code, including, without limitation, the prudence, diversification, delegation of control and conflicts of interest provisions of ERISA or Section 4975 of the Code and (ii) whether such tender and the acquisition and holding of New Notes may constitute or result in a prohibited transaction between the Plan and a party in interest or a disqualified person. Such parties in interest or disqualified persons could include, without limitation, the Company, the Dealer Managers, the Exchange Agent and Information Agent, or any of their respective affiliates (collectively, "Transaction Parties").

One or more of the Transaction Parties may be considered a party in interest or a disqualified person with respect to many Plans, and, accordingly, a prohibited transaction may arise if Existing Notes are tendered or New Notes are acquired or held by or on behalf of a Plan unless the Existing Notes are tendered and the New Notes are acquired and held pursuant to an available exemption. In this regard the U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions that may apply to the tendering of the Existing Notes. These exemptions include, among others, transactions effected on behalf of a Plan by a "qualified professional asset manager" (prohibited transaction class exemption ("PTCE") 84-14) or an "in-house asset manager" (PTCE 96-23), transactions involving insurance company general accounts (PTCE 95-60), transactions involving insurance company pooled separate accounts (PTCE 90-1), and transactions involving bank collective investment funds (PRCE 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that any such, or other, exemption will be available, or that all of the conditions of any exemption will be satisfied, with respect to any tender of Existing Notes in exchange for New Notes or any other transaction involving the Existing Notes or New Notes.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the Code but may be subject to other federal, state, local or non-U.S. laws or regulations that are similar to the foregoing provisions of ERISA and the Code ("Similar Law"). Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Existing Notes in exchange for New Notes in order to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

Because of the foregoing, each person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Existing Notes, to represent on behalf of itself and the Plan, governmental, church or non-U.S. plan, that the tendering of the Existing Notes and the acquisition and holding of the New Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the Exchange Offers or continued holding of the Existing Notes on behalf of, or with the assets of, any Plan or governmental, church or non-U.S. plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such

decision, including the fiduciary responsibility and prohibited transaction provisions thereof and confirm with such counsel that the tender of the Existing Notes for New Notes and the acquisition and holding of the New Notes will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Law. None of the Transaction Parties has provided, and none of them will provide, any investment recommendation or investment advice, and none of them has given or will give any advice in a fiduciary capacity (whether under Section 3(21) of ERISA, Section 4975 of the Code or otherwise), in connection with any tender of Existing Notes or acquisition or holding of New Notes.

LEGAL MATTERS

We are being represented by Davis Polk & Wardwell LLP, New York, New York, with respect to the validity of the New Notes offered in the Exchange Offers and legal matters of United States federal securities and New York State law. Certain legal matters in connection with the New Notes offered in the Exchange Offers will be passed upon for the Dealer Managers by Latham & Watkins LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 and the effectiveness of our internal control over financial reporting as of December 31, 2023, as set forth in their reports thereon, which are incorporated by reference in this Offering Circular.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and therefore file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

The SEC also maintains an Internet website at www.sec.gov that contains periodic reports, proxy and information statements, and other information about registrants that file electronically with the SEC, including us. Our recent SEC filings are also available to the public free of charge at our website at investors.sabre.com. Except for the documents described below, information on or accessible through our web site is not incorporated by reference into this Offering Circular.

We are "incorporating by reference" into this Offering Circular certain information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offering Circular. The following documents we filed with the SEC are incorporated into this Offering Circular by reference:

- Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 15, 2024;
- Sabre Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, filed on May 2, 2024, on August 1, 2024 and October 31, 2024, respectively;
- Those portions of Sabre Corporation's proxy statement on Schedule 14A, filed with the SEC on March 15, 2024, that are incorporated by reference in Part III of Sabre Corporation's Annual Report on Form 10-K; and
- Sabre Corporation's current reports on Form 8-K filed on February 8, 2024, March 4, 2024, March 5, 2024, March 8, 2024, March 19, 2024, April 3, 2024, April 26, 2024, August 13, 2024, September 5, 2024 and October 16, 2024 (except for any such portions of such current reports as were furnished to but not filed with the SEC).

Any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date of this Offering Circular and on or prior to the Expiration Date (or other termination of the Exchange Offers), are also incorporated by reference into this Offering Circular. Information incorporated by reference is considered to be a part of this Offering Circular, and later information filed with the SEC on or prior to the Expiration Date (or other termination of the Exchange Offers), will automatically update and supersede information in this Offering Circular and in our other filings with the SEC. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished or may from time to time furnish to the SEC is or will be incorporated by reference into, or otherwise included in, this Offering Circular.

You may request a copy of these filings, at no cost, by writing to us at the following address or calling us at (682) 605-1000 during regular business hours:

Sabre Corporation
Attention: Corporate Secretary
3150 Sabre Drive
Southlake, TX 76092

These filings can also be obtained through the SEC as described above or, with respect to certain of these documents, at our website at investors.sabre.com. Except for the documents described above, information on or accessible through our website is not incorporated by reference into this Offering Circular.

The mailing address of our principal executive offices is 150 Sabre Drive, Southlake, Texas 76092 and our telephone at that location is (682) 605-1000.

We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing or incorporated by reference in this Offering Circular is accurate only as of the date of the document in which such information appears. Our business, financial condition, results of operations and prospects may have changed since that date.

If a Holder has questions about the Exchange Offers or the procedures for tendering Securities, the Holder should contact the Dealer Managers or the Exchange Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offering Circular, the Holder should call the Exchange Agent at one of its telephone numbers set forth below.

The Exchange Agent for the Exchange Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers Call: (212) 269-5550
Toll-Free: (800) 848-3374
Email: sabre@dfking.com

By Facsimile Transmission (for Eligible Institutions only): (212) 709-3328
Confirmation: (212) 232-3233
Attention: Michael Horthman

By Mail, By Overnight Courier or By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005

The Dealer Managers for the Exchange Offers are:

BofA Securities
Bank of America Tower
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attn: Debt Advisory
Collect: 980.388.3646 | Toll-Free: 888.292.0070
E-mail: debt_advisory@bofa.com

Morgan Stanley & Co. LLC
1585 Broadway, Floor 29
New York, New York 10036
Attention: Investment Banking Division
Telecopy No.: +1 (212) 761-0366
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Perella Weinberg Partners
767 Fifth Avenue
New York, NY 10153
Attention: PWP Legal
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