

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 7, 2023

SABRE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36422
(Commission
File Number)

20-8647322
(I.R.S. Employer
Identification Number)

3150 Sabre Drive
Southlake, TX
(Address of principal executive offices)

76092
(Zip Code)

(682) 605-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	SABR	The NASDAQ Stock Market LLC
6.50% Series A Mandatory Convertible Preferred Stock	SABRP	The NASDAQ Stock Market LLC

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

On June 7, 2023, Sabre GBLB, Inc. (“Sabre GBLB”), a wholly-owned subsidiary of Sabre Corporation, entered into an amendment (the “Amendment”) to the commitment letter, dated May 25, 2023 (the “Commitment Letter”), with lenders led by affiliates of Centerbridge Partners, L.P. (such lenders collectively, the “Lenders”). Pursuant to the Commitment Letter, the Lenders committed to provide a senior secured term loan facility of up to \$665 million (the “Term Loan Facility”) to Sabre Financial Borrower, LLC (the “Borrower”), a Delaware limited liability company and wholly-owned subsidiary of Sabre Corporation, subject to the Borrower using the proceeds from the Term Loan Facility for an intercompany loan (the “New Pari 1L Facility”) to Sabre GBLB. The Commitment Letter was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Sabre Corporation on May 25, 2023.

Among other things, the Amendment provides for the following modifications to the Commitment Letter:

- a) The aggregate amount available under the Term Loan Facility will be \$700 million. The additional \$35 million will be available to the Borrower as commitments to provide incremental funding to the Borrower (the “Extended Term Loan Commitment”). The incremental facilities under the Extended Term Loan Commitments will be available in a single draw, subject to completion of certain customary conditions specified in the documentation for the Term Loan Facility and will be available for 120 days from the closing date of the Term Loan Facility.
- b) The Term Loan Facility will bear interest at a floating rate, payable quarterly and set in arrears every quarter based on the average of the highest yield to maturity of any tranche of Sabre GBLB’s or any of its affiliates’ outstanding third-party indebtedness (other than the Term Loan Facility, the New Pari 1L Facility or any securitization facility or special purpose financing of any joint venture) on each of the 20 prior trading days, plus (i) 25 basis points for cash interest or (ii) 175 basis points for payable-in-kind interest.
- c) All prepayments made on or prior to the third anniversary of the closing date will be subject to prepayment premiums as follows: (i) with respect to any prepayment occurring on or prior to the second anniversary of the closing date, a customary make-whole amount, and (ii) with respect to any prepayment occurring after the second anniversary of the closing date and on or prior the third anniversary of the closing date, 25% of the applicable interest margin.
- d) The same modifications set forth in paragraphs (a) through (c) apply to the New Pari 1L Facility.

Sabre Corporation and its affiliates intend to use the funds available under the Extended Term Loan to purchase Sabre GBLB’s senior secured notes, or other existing debt, in the open market, in privately negotiated transactions or otherwise at their discretion. Any such purchases may be on the same terms or, where applicable, on terms that are more or less favorable to holders of such debt than the terms of Sabre GBLB’s tender offers (the “Tender Offers”) pursuant to the offer to purchase dated May 25, 2023. Any such purchases 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) Sabre Corporation and its affiliates may choose to pursue or as to when any such alternatives (or combinations thereof) may be pursued.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Forward-Looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “expect,” “believe,” “likely,” “encouraged,” “resilient,” “outlook,” “goal,” “opportunity,” “target,” “future,” “trend,” “plan,” “guidance,” “anticipate,” “will,” “forecast,” “continue,” “on track,” “objective,” “trajectory,” “scenario,” “strategy,” “estimate,” “project,” “possible,” “may,” “should,” “would,” “intend,” “potential,” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. More

information about potential risks and uncertainties that could materially affect our business and results of operations is included in the “Risk Factors” and “Forward-Looking Statements” sections in our Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023, our Annual Report on Form 10-K filed with the SEC on February 17, 2023 and in our other filings with the SEC. We cannot guarantee future events, including funding of the Term Loan Facility and the New Pari 1L Facility and successful completion of the Tender Offers or any other repurchases of existing debt, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

10.1 [First Amendment to Commitment Letter, dated June 7, 2023, among Sabre GLBL, Inc. and Lenders.](#)

104 Cover Page Interactive Data File-formatted as Inline XBRL.

SIGNATURES

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

Dated: June 8, 2023

Sabre Corporation

By: /s/ Michael Randolfi

Name: Michael Randolfi

Title: Executive Vice President and Chief Financial Officer

First Amendment to Commitment Letter

Ladies and Gentlemen:

THIS FIRST AMENDMENT TO COMMITMENT LETTER (this "**Amendment**") is entered into as of June 7, 2023, by and among Sabre GBLB Inc. (the "**Company**" or "**you**"), Centerbridge Credit CS, L.P. (along with its affiliates and other entities to which Centerbridge Credit CS, L.P. or its affiliates provide investment management services to, "**Centerbridge**"), Opps Sabre Holdings, L.P. ("**Oaktree**"), Oak Hill Advisors, L.P., on behalf of certain investment funds and separate accounts that it manages ("**Oak Hill**") and JPMorgan Chase Bank, N.A. ("**JPM**" and, together with Centerbridge, Oaktree and Oak Hill, the "**Commitment Parties**" or "**us**").

Reference is made to (a) the Commitment Letter, dated as of May 25, 2023 (the "**Commitment Letter**"), by and among the parties hereto and (b) the Fee Letter, dated as of May 25, 2023 (the "**Fee Letter**"), by and among the parties hereto. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Commitment Letter.

WHEREAS, the parties hereto wish to amend the Commitment Letter to reflect certain changes in terms in accordance with Section 9 of the Commitment Letter.

1. Amendments to the Commitment Letter (other than Exhibit C thereto).

Upon the effectiveness of this Amendment, the Commitment Letter (other than Exhibit C) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the changed pages attached hereto as Annex A, except that any Schedule, Exhibit, Annex or other attachment to the Commitment Letter not amended pursuant to the terms of this Amendment or otherwise included as part of said Annex A shall remain in effect without any amendment or other modification thereto.

2. Amendments to Exhibit C of the Commitment Letter.

Upon the effectiveness of this Amendment, Exhibit C of the Commitment Letter is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the changed pages attached hereto as Annex B, except that any Schedule, Exhibit, Annex or other attachment to the Commitment Letter not amended pursuant to the terms of this Amendment or otherwise included as part of said Annex B shall remain in effect without any amendment or other modification thereto.

3. Amendments; Governing Law, Etc.

This Amendment may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for

convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment. The words "execution," "signed," "signature" and words of like import in this Amendment relating to the execution and delivery of this Amendment shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

THIS AMENDMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY TO THIS AMENDMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. The provisions of Section 10, 11 and 12 of the Commitment Letter are incorporated by reference herein, *mutatis mutandis*, as if set forth herein.

4. Effectiveness; Miscellaneous.

This Amendment shall become effective when the parties hereto have executed all of the counterparts to this Amendment. You hereby consent to this Amendment and acknowledge that each of the Commitment Letter and Fee Letter remains in full force and effect and is hereby ratified and reaffirmed. Unless otherwise specifically defined herein, each term used herein (including, without limitation, in the preamble and recitals hereto) which is defined in the Commitment Letter has the meaning assigned to such term in the Commitment Letter, as amended by this Amendment. Each reference to "this Commitment Letter", "hereof", "hereunder", "herein" and "hereby" and each other similar reference to the Commitment Letter contained therein and in the Fee Letter shall, after this Amendment becomes effective, refer to the Commitment Letter (and the Exhibits, Annexes and other attachments thereto) as amended hereby.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

CENTERBRIDGE CREDIT CS, L.P.

By: Credit and SCIII General Partner, L.L.C., its general partner

By: /s/ Gavin Baiera

Name: Gavin Baiera

Title: Authorized Signatory

SABRE – SIGNATURE PAGE TO FIRST AMENDMENT TO COMMITMENT LETTER

OPPS SABRE HOLDINGS, L.P.

By: Oaktree Fund AIF Series (Cayman), L.P. – Series O
Its: General Partner

By: Oaktree AIF (Cayman) GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Brook Hinchman
Name: Brook Hinchman
Title: Authorized Signatory

By: /s/ Ross Rosenfelt
Name: Ross Rosenfelt
Title: Authorized Signatory

By: Oaktree Fund AIF Series, L.P. – Series N
Its: General Partner

By: Oaktree Fund GP AIF, LLC
Its: General Partner

By: Oaktree Fund GP III, L.P.
Its: Managing Member

By: /s/ Brook Hinchman
Name: Brook Hinchman
Title: Authorized Signatory

By: /s/ Ross Rosenfelt
Name: Ross Rosenfelt
Title: Authorized Signatory

**OAK HILL ADVISORS, L.P., on behalf of certain
investment funds and separate accounts that it manages**

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin

Title: Authorized Signatory

SABRE – SIGNATURE PAGE TO FIRST AMENDMENT TO COMMITMENT LETTER

JPMORGAN CHASE BANK, N.A.

By: /s/ Lucas Menéndez

Name: Lucas Menéndez

Title: Vice President

SABRE – SIGNATURE PAGE TO FIRST AMENDMENT TO COMMITMENT LETTER

Accepted and agreed to as of the date first above written:

SABRE GLBL INC.

By: /s/ Brian Evans

Name: Brian Evans

Title: SVP, Treasurer

SABRE – SIGNATURE PAGE TO FIRST AMENDMENT TO COMMITMENT LETTER

See attached.

May 25, 2023

Sabre GLBL Inc.
3150 Sabre Driver
Southlake, Texas 76092
Attention: Mike Randolfi, Chief Financial Officer

\$665.0 million Senior Secured Term Facility
\$35.0 million Senior Secured Extended Term Facility
Commitment Letter

Ladies and Gentlemen:

Sabre GLBL Inc. (the “**Company**” or “**you**”) has advised Centerbridge Credit CS, L.P. (along with its affiliates and other entities to which Centerbridge Credit CS, L.P. or its affiliates provide investment management services to, “**Centerbridge**”), Opps Sabre Holdings, L.P. (“**Oaktree**”), Oak Hill Advisors, L.P., on behalf of certain investment funds and separate accounts that it manages (“**Oak Hill**”) and JPMorgan Chase Bank, N.A. (“**JPM**” and, together with Centerbridge, Oaktree and Oak Hill, the “**Commitment Parties**” or “**us**”) that a newly created, bankruptcy remote Delaware limited liability company (the “**SPV Borrower**”), that is an indirect wholly-owned subsidiary of Sabre Headquarters, LLC, a Delaware limited liability company, intends to consummate the transactions described in the Transaction Description attached hereto as Exhibit A (the “**Transaction Description**”).

You have further advised us that, in connection therewith, the SPV Borrower will (i) obtain the Term Facility (as defined in the Transaction Description), subject solely to the conditions set forth in Section 6 of this Commitment Letter, in the Term Facility Term Sheet (as defined below) under the paragraph titled “Conditions Precedent to Initial Borrowing” and in Exhibit D hereto and (ii) use the proceeds of the Term Facility to make the New Pari 1L Refinancing Loans (as defined in the Transaction Description).

Capitalized terms used but not defined herein have the meaning assigned to such terms in the Transaction Description, the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “**Term Facility Term Sheet**”) or the Summary of Principal Terms and Conditions attached hereto as Exhibit C (the “**New Pari 1L Term Sheet**” and, together with the Term Facility Term Sheet, the “**Term Sheets**”). To the extent that any terms conflict or are inconsistent among the Term Sheets, the meaning assigned such terms in the body of this Commitment Letter shall govern.

1. Commitment.

In connection with the foregoing, each of Centerbridge, Oaktree, Oak Hill and JPM is pleased to advise you of (a) its several, and not joint, commitment to provide, respectively, \$515.0 million, \$80.0 million, \$40.0 million and \$30.0 million, respectively, of the principal amount of the Term Facility, and (b) its several, and not joint, commitment to provide, respectively, \$27.1 million, \$4.2 million, \$2.1 million and \$1.6 million, respectively, of the principal amount of the Extended Term Loan Commitments (as defined below), in each upon the terms and subject solely to the conditions set forth in this commitment letter (including the Term Sheets and other attachments hereto, this “**Commitment Letter**”; the commitments in respect of the Term Facility and the Extended Term Loan Commitments, the “**Commitments**”; and the Commitment Parties holding a majority of the principal amount of the

Commitments as of the date hereof, the “**Majority Commitment Parties**”); *provided* that, notwithstanding anything to the contrary in this Commitment Letter, to the extent there are any Remaining Commitments, the commitments in clause (a) above to provide the Term Facility shall instead transition to a commitment to provide an Incremental Facility in an aggregate amount not to exceed the Remaining Commitments through the Outside Date, subject solely to the conditions to the incurrence thereof to be set forth in the Term Facility Documentation (as defined in the Term Facility Term Sheet). In addition to the Remaining Commitments, the commitments of the Commitment Parties described in clause (b) above (such commitments, the “**Extended Term Loan Commitments**”) shall constitute a several, but not joint, commitment of each Commitment Party to provide an Incremental Facility in a principal amount not to exceed its Extended Term Loan Commitments, subject solely to the conditions to the incurrence thereof to be set forth in the Term Facility Documentation (as defined in the Term Facility Term Sheet); **provided** that, the Extended Term Loan Commitments shall automatically expire to the extent not funded no later than 120 days after the Closing Date.

2. Titles and Roles.

It is agreed that an institution, to be mutually and reasonably agreed to by you and us, will act as sole administrative agent and collateral agent for the Term Facility (the “**Agent**”), in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. Such institution, in such capacities, will perform the duties and exercise the authority customarily performed and exercised in such role. You and we agree that no titles will be awarded in connection with the Term Facility unless you and we shall so agree.

3. Covenants.

The parties hereto agree to negotiate expeditiously and in good faith the amendments described on Exhibit C to the Fee Letter.

4. Information.

You hereby represent that (a) all written factual information (other than forward looking information and information of a general economic or industry specific nature) (the “**Information**”) that has been or will be made available to us by you or any of your representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates provided thereto) and (b) forward looking information that has been or will be made available to us by you or any of your representatives on your behalf in connection with the transactions contemplated hereby has been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such forward looking information is made available to us; it being understood by the Lenders (as defined in the Term Facility Term Sheet) that such forward looking information is as to future events and is not to be viewed as facts, such forward looking information is subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such forward looking information may differ significantly from the projected results, such differences may be material, and that no assurance can be given that the projected results will be realized. You agree that, if at any time prior to the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information were being furnished, and such representations were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information so that such representations will be correct in all material respects under those circumstances; *provided* that the obligations to supplement the Information under this sentence

shall not in any event terminate prior to the Closing Date. In committing to provide their respective portions of the Term Facility, the Commitment Parties will be entitled to use and rely on the Information without responsibility for independent verification thereof.

5. Fees.

As consideration for each Commitment Parties' commitment hereunder, and our agreement to perform the services described herein, you agree to pay (or to cause an affiliate to pay) to us the fees set forth in the fee letter dated the date hereof and delivered herewith with respect to the Term Facility (the "**Fee Letter**") on the terms and subject to the conditions set forth therein. Once paid, such fees shall not be refundable under any circumstances except as agreed to between you and us.

6. Conditions Precedent.

Each Commitment Party's obligations to fund its commitment in respect of the Term Facility hereunder, and our agreements to perform the services described herein, are subject solely to (a) the execution and delivery by the SPV Borrower, the other Loan Parties (as defined in the Term Facility Term Sheet) and the other parties thereto of definitive documentation with respect to the Term Facility on the terms set forth in the Term Facility Term Sheet, (b) the execution and delivery by the New Pari 1L Borrower, the SPV Borrower, in its capacity as lender under the New Pari 1L Refinancing Loans, and the other parties thereto of definitive documentation with respect to the New Pari 1L Refinancing Loans on the terms set forth in the New Pari 1L Term Sheet (including the joinder to the Existing Intercreditor Agreement (as defined in the Existing Credit Agreement referred to in the Term Facility Term Sheet)), (c) the satisfaction (or waiver by each Commitment Party) in all material respects of the conditions set forth in the Term Facility Term Sheet under the paragraph titled "**Conditions Precedent to Initial Borrowing**" and Exhibit D hereto, and (d) the satisfaction (or waiver by each Commitment Party) in all material respects of the conditions set forth in the New Pari 1L Term Sheet under the paragraph titled "**Conditions Precedent to Initial Borrowing**" and Exhibit E hereto. There shall be no conditions to closing and funding other than those expressly referred to in this Section 6.

7. Indemnification; Expenses; Limitations of Liability.

You agree (a) to indemnify and hold harmless the Commitment Parties and their affiliates, and the respective officers, directors, employees, advisors, agents, controlling persons, members and representatives of each of the foregoing and their respective successors and assigns (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Term Facility, the New Pari 1L Facility, the use or intended use of the proceeds of the Term Facility or the New Pari 1L Facility or any related transaction or any actual or threatened claim, actions, suits, inquiries, litigation, investigation or proceeding (any such claim, actions, suits, inquiries, litigation, investigation or proceeding, a "**Proceeding**") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by you, your equity holders, creditors or any other third party or by the Company or any of its subsidiaries or affiliates), and to reimburse each such Indemnified Person promptly upon demand for any reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior consent (not to be unreasonably withheld, delayed or conditioned), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) and other reasonable

documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing or in connection with the enforcement of any provision of this Commitment Letter or the Fee Letter; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's controlled or controlling affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or representatives (collectively, such Indemnified Person's "**Related Persons**") (provided that each reference to "representatives" pertains solely to such representatives involved in the negotiation of this Commitment Letter), (ii) arising out of a material breach by such Indemnified Person (or any of such Indemnified Person's Related Persons) of its obligations under this Commitment Letter (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Agent in its capacity or in fulfilling its role as an administrative agent, or other agent under the Term Facility), (B) any settlement entered into by such Indemnified Person (or any of such Indemnified Person's Related Persons) without your written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided, however*, that the foregoing indemnity will apply to any such settlement in the event that you were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense, or (C) any expenses of the type referred to in clause (b) of this sentence except to the extent such expenses would otherwise be of the type referred to in clause (a), and (b) whether or not the Closing Date occurs, to reimburse the Commitment Parties from time to time, upon presentation of a reasonably detailed summary statement, for all reasonable documented out-of-pocket expenses (limited to expenses of our due diligence investigation (to the extent any third-party expenses have been disclosed to you prior to the date hereof), fees of consultants hired with your prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), travel expenses and fees, disbursements and other charges of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, (ii) a single firm of counsel to the Agent and (iii) a single firm of local counsel to the Commitment Parties (taken as a whole) in each appropriate jurisdiction, limited to Allen & Overy LLP, Lex, Ferrere and any other firm of local counsel retained with your prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), in each case, incurred in connection with the Term Facility and the New Pari 1L Facility and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Term Facility and the New Pari 1L Facility and any ancillary documents or security arrangements in connection therewith (it being agreed that the provisions of this Commitment Letter shall supersede the provisions of that certain Expense Reimbursement Letter, dated as of April 14, 2023, between the Company and Centerbridge Credit CS, L.P.). It is further agreed that the Commitment Parties shall have no liability to any person other than you, and you shall have no liability to any person other than the Commitment Parties and the Indemnified Persons in connection with this Commitment Letter, the Fee Letter, the Term Facility, the New Pari 1L Facility or the transactions contemplated hereby or thereby. No Indemnified Person shall be liable for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. None of the Indemnified Persons or (except solely as a result of your indemnification obligations set forth above to the extent an Indemnified Person is found so liable) you or any of your affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Term Facility, the New Pari 1L Facility or the transactions contemplated hereby or thereby. The provisions of this Section 7 shall be superseded in each case by the applicable provisions contained in the definitive documentation for the Term Facility, to the extent covered

thereby, upon execution thereof and thereafter shall have no further force and effect. You shall not, without the prior written consent of each applicable Indemnified Person (which consent, except with respect to a settlement including a statement of the type referred to in clause (b) below, shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person and (c) includes customary confidentiality and non-disparagement agreements.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you or any of your representatives by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) each of the Commitment Parties will act as an independent contractor and no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) each of the Commitment Parties is acting solely as a principal and not as an agent of yours hereunder and each of the Commitment Parties, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of us, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we are engaged in a broad range of transactions that may involve interests that differ from your interests and that we do not have any obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

In the ordinary course of business, we or our affiliates may acquire, hold or sell, for our own or our affiliates' accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Company and its subsidiaries and other companies with which the Company or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by us or our affiliates, or any of our or our affiliates' customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by any party hereto, without the prior written consent of each other party hereto (not to be unreasonably withheld) and any attempted assignment without such consent shall be null and void, is intended to be solely for the benefit of the parties hereto (and

Indemnified Persons to the extent expressly provided for herein), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly provided for herein); *provided* that each Commitment Party may assign its commitments under this Commitment Letter to its affiliates and any entities to which it provides investment management services to the extent such affiliates or entities expressly assume the rights and obligations of such Commitment Party with respect to such commitments. Unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitment in respect of the Term Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Any and all obligations of, and services to be provided by, each of us hereunder (including, without limitation, each Commitment Party's commitment as a Lender) may be performed and any and all of our rights hereunder may be exercised by or through any of our respective affiliates or branches and, in connection with such performance or exercise, we may, subject to Section 12, exchange with such affiliate or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to us hereunder and be subject to the obligations undertaken by us hereunder.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words "execution," "signed," "signature" and words of like import in this Commitment Letter relating to the execution and delivery of this Commitment Letter shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

You acknowledge that information and documents relating to the Term Facility may be transmitted through the internet, e-mail or similar electronic transmission systems, and that no Indemnified Person or any of its Related Persons shall be liable for any damages arising from the use by others of information or documents transmitted in such manner except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. We may, subject to your prior written consent (in your sole discretion), place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as we may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "*tombstone*" or otherwise describing the names of the Company and its affiliates (or any of them), and the amount, type and closing date of such Transactions, all at our sole expense. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Term Facility. **THIS COMMITMENT LETTER, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY TO THIS COMMITMENT LETTER, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.**

10. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding shall be brought, heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such New York State or Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us at the respective addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

11. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter and its terms or substance or, prior to your acceptance hereof, this Commitment Letter and its terms or substance, shall be disclosed, directly or indirectly, by you to any other person except (a) to your officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons and equity holders who are directly involved in the consideration of this matter on a confidential basis or (b) pursuant to the order of any court or administrative agency in any legal, judicial or administrative proceeding or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree to inform us promptly thereof to the extent permitted by law); *provided*, that (x) you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter or the contents thereof) (i) [reserved], (ii) in any public or regulatory filing in each case relating to the Transactions or the Term Facility, (iii) [reserved], (iv) [reserved] and (v) to the extent such information becomes publicly available other than by reason of improper disclosure by you or your Related Persons in violation of any confidentiality obligations hereunder and (y) you may disclose the aggregate amounts contained in the Fee Letter as part of pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in any public or regulatory filing relating to the Term Facility or the Transactions; *provided, further* that the foregoing restrictions shall cease to apply (except in respect of the Fee Letter and the contents thereof) after the Closing Date.

We shall use all non-public information received by or on behalf of us and our affiliates in connection with this Commitment Letter and the transactions contemplated hereby solely for the purposes of negotiating, evaluating and consulting on the transactions contemplated hereby and providing the services that are the subject of this Commitment Letter and shall treat confidentially, together with the terms and substance of this Commitment Letter and the Fee Letter, all such information; *provided, however*, that nothing herein shall prevent us from disclosing any such information (a) [reserved], (b) to any Lenders, participants or hedging counterparties or prospective Lenders, participants or hedging counterparties who have agreed to be bound by confidentiality and use restrictions in accordance with the proviso to this sentence, (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case we shall promptly notify you, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory or self-regulatory authority having or asserting jurisdiction over us or our respective affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory, or self-regulatory authority exercising examination or regulatory authority, we shall promptly notify you, in advance, to the extent reasonably practical and permitted by law), (e) to our affiliates and to our and our affiliates' respective officers, directors, employees, controlling persons, legal counsel, independent auditors, professionals and other experts or agents (collectively, "**Representatives**") who need to know such information and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (and each of us shall be responsible for our respective Representatives' compliance with this paragraph), (f) to any of our respective affiliates and their Representatives (*provided* that any such affiliate or Representative is advised of its obligation to retain such information as confidential, and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph) to be utilized solely in connection with rendering services or providing commitments to the SPV Borrower in connection with the Transactions, (g) to the extent any such information becomes publicly available other than by reason of disclosure by us, our respective affiliates or any of our respective Representatives in breach of this Commitment Letter, (h) to the extent that such information is received by us from a third party that is not, to our knowledge, subject to confidentiality obligations owing to you or any of your affiliates or related parties, (i) to the extent that such information is independently developed by us, (j) for purposes of establishing a "due diligence" defense (in which case we shall promptly notify you, in advance, to the extent permitted by law) or (k) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Transactions; *provided* that the disclosure of any such information to any Lenders, prospective Lenders, participants, prospective participants, hedging counterparties or prospective hedging counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender, prospective Lender, participant, prospective participant, hedging counterparty or prospective hedging counterparty that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us). The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the Term Facility Documentation upon the initial funding thereunder and shall in any event automatically terminate two years following the date of this Commitment Letter. Please note that we and our affiliates do not provide tax, accounting or legal advice. Notwithstanding any other provision herein, this Commitment Letter does not limit the disclosure of any tax strategies to the extent required by applicable law.

13. Surviving Provisions.

The survival, compensation, reimbursement, indemnification, limitation of liability, absence of fiduciary relationship, confidentiality, information, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect in accordance with their terms notwithstanding the termination of this Commitment Letter or each Commitment Party's commitment hereunder and our

agreements to perform the services described herein, and regardless of whether the Term Facility Documentation is executed and delivered; *provided*, that your obligations under this Commitment Letter and the Fee Letter, other than those provisions relating to confidentiality and compensation, shall automatically terminate and be superseded by the definitive documentation relating to the Term Facility upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or each Commitment Party's commitment with respect to the Term Facility hereunder at any time subject to the preceding sentence.

14. PATRIOT Act Notification, etc.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**PATRIOT Act**") and the requirements of 31 C.F.R. §1010.230 (the "**Beneficial Ownership Regulation**"), each Lender is required to obtain, verify and record information that identifies the SPV Borrower, and the guarantors with respect thereto, which information includes the name, address, tax identification number and other information regarding the SPV Borrower and the guarantors with respect thereto that will allow such Lender to identify the SPV Borrower and the guarantors thereto in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Lender.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on ~~May 25~~June 7, 2023. Each Commitment Party's commitment hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that the Closing Date does not occur on or before July 24, 2023 (the "**Outside Date**"), then this Commitment Letter and each Commitment Party's commitment hereunder (including its commitments with respect to any Remaining Commitments and any Extended Term Loan Commitments), and our agreements to perform the services described herein, shall automatically terminate with respect to the Term Facility (and, if applicable, with respect to the Remaining Commitments and the Extended Term Loan Commitments) without further action or notice and without further obligation to you unless we shall, in our discretion, agree to an extension. In the event that Term Loans are funded on the Closing Date in a principal amount equal to or greater than the Minimum Funding Amount but less than \$665.0 million, the portion of the Commitments (other than the Extended Term Loan Commitments, which shall stay outstanding to the extent the Closing Date occurs, to the date specified in Section 1) not so funded shall remain outstanding until 5:00 p.m., New York City time, on the Outside Date, the funding of which shall be subject only to the conditions to the incurrence thereof to be set forth in the Term Facility Documentation (as defined in the Term Facility Term Sheet) (the portion of the Commitments (other than the Extended Term Loan Commitments) not so funded on the Closing Date, the "**Remaining Commitments**").

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\$665.0 million Senior Secured Term Facility
\$35.0 million Senior Secured Extended Term Facility
Transaction Description¹

It is intended that:

1. the SPV Borrower will obtain the senior secured term loan facility described in the Term Facility Term Sheet in an aggregate principal amount of up to \$665.0 million (the “**Term Facility**” and the term loans thereunder, as increased by the funding of Incremental Facilities (as defined in Exhibit B), if any, on the same terms, the “**Term Loans**”);

2. substantially concurrently with the making of the Term Loans, the SPV Borrower, in its capacity as lender under the New Pari 1L Refinancing Loans, will make new loans, that are pari passu in right of payment and with respect to security to the obligations under the Existing Credit Agreement (as defined in the Term Facility Term Sheet), with 100% of the net proceeds of the Term Loans to Sabre GLBL Inc. (the “**New Pari 1L Borrower**”) as described in the New Pari 1L Term Sheet (the “**New Pari 1L Refinancing Loans**”); and

3. 100% of the net proceeds of the New Pari 1L Refinancing Loans will be used by the New Pari 1L Borrower to repurchase (through one or more tender offers, in the open market, in privately negotiated transactions, redemption or otherwise) 9.250% Senior Secured Notes due 2025, 7.375% Senior Secured Notes due 2025, 11.250% Senior Secured Notes due 2027 and/or outstanding term loans under the Existing Credit Agreement (as defined in the Term Facility Term Sheet), each previously issued (or, in the case of term loans, borrowed) by the New Pari 1L Borrower, together with all accrued interest required to be paid in connection with such repurchases (collectively, the “**Existing Debt Repurchase**”).

For the avoidance of doubt, fees and expenses incurred in connection with the foregoing transactions will be paid on the Closing Date. The transactions described in this Exhibit A are collectively referred to herein as the “**Transactions**”. For purposes of the Commitment Letter and the Fee Letter, “**Closing Date**” shall mean the date that the initial funding of loans under the Term Facility occurs, which date shall also be the date on which funding of loans under the New Pari 1L Facility occurs.

¹ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

\$665.0 million Senior Secured Term Facility
\$35.0 million Senior Secured Extended Term Facility
Conditions Precedent to Borrowing²

Except as otherwise set forth below, the initial borrowing under the Term Facility shall be subject to the following additional conditions precedent (which shall be satisfied by the SPV Borrower or waived by the Majority Commitment Parties prior to or substantially simultaneously or substantially concurrent with the other Transactions):

1. The conditions precedent to the initial borrowing under the New Pari 1L Facility shall have been satisfied (or waived by the Majority Commitment Parties), and the initial borrowings under the New Pari 1L Facility shall have been made (or substantially concurrently with the initial borrowing under the Term Facility shall be made) in a principal amount equal to the initial borrowing under the Term Facility.
2. The Existing Debt Repurchase shall have occurred substantially concurrently with the initial borrowing under the Term Facility, subject to the SPV Borrower's ability to request a pre-funding of the Term Facility one business day prior to the date on which the Existing Debt Repurchase is intended to be consummated subject to a customary pre-funding letter in form and substance reasonably satisfactory to the Commitment Parties (in which case, the applicable borrowing notice shall be delivered at least one (1) business day prior to the date of such pre-funding).
3. The SPV Borrower shall have delivered a customary borrowing notice at least one (1) business day prior to the Closing Date for the initial borrowing requesting not less than \$500 million in aggregate principal amount (or such other amount reasonably agreed between the SPV Borrower and Centerbridge, the "**Minimum Funding Amount**") of Term Loans under the Term Facility.
4. All fees required to be paid on the Closing Date in respect of the Term Facility pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three business days prior to the Closing Date, shall, upon the initial borrowing under the Term Facility, have been paid (which amounts may be offset against the proceeds of the Term Facility).
5. The SPV Borrower, the New Pari 1L Borrower, Sabre Corporation and the other parties thereto shall have entered into the "omnibus agreement", dated on or prior to the Closing Date, in the form attached as Exhibit A to the Fee Letter (the "**Omnibus Agreement**").
6. Sabre Corporation shall have entered into an engagement letter with Deloitte (or another internationally recognized third party valuation advisor reasonably acceptable to Lender) relating to transfer pricing analysis, dated on or prior to the Closing Date, in the form attached as Exhibit B to the Fee Letter (the "**Deloitte Engagement**").

² All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

7. At the time of and after giving effect to the borrowing and application of the Term Loans on the Closing Date, no (a) Material Adverse Event (to be defined in the definitive documentation for the Term Loan Facility in a manner consistent with the Documentation Precedent) shall have occurred since December 31, 2022 and (b) Event of Default (as defined in the Existing Credit Agreement) has occurred and is continuing.

8. The Company and its subsidiaries shall have entered into an intercompany note, substantially in the form of the Intercompany Note (as defined in the Existing Credit Agreement) pursuant to which such parties shall subordinate their intercompany claims against each Loan Party (as defined in the Term Facility Term Sheet) and their respective subsidiaries to both (a) the obligations owed under the Term Facility (as defined in the Term Facility Term Sheet) and (b) the obligations owed by any subsidiary of a Loan Party (which is not a Loan Party) to a Loan Party.

9. On or prior to the Closing Date, the Company shall enter into amendments and other modifications as set forth in Exhibit C to the Fee Letter.

Notwithstanding anything in this Exhibit D, the Commitment Letter, the Term Sheets, the Fee Letter or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, the terms of the definitive documentation for the Term Facility shall be such that they do not impair the availability of the Term Facility on the Closing Date if the conditions set forth in this Exhibit D, in Section 6 of the Commitment Letter and the Term Facility Term Sheet under the paragraph titled "Conditions Precedent to Initial Borrowing" are satisfied or waived (it being understood that, to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended collateral under the New Pari 1L Facility or the Term Facility (other than any (x) Collateral provided by Subsidiary Guarantors organized in the United Kingdom, Singapore, Australia and Luxembourg or (y) Collateral the security interest in which may be perfected by the filing of a UCC financing statement or equivalent in non-US jurisdictions or the possession of the stock certificate of the SPV Borrower and the New Pari 1L Note) is not or cannot be provided and/or perfected on the Closing Date after your use of reasonable best efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Term Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Majority Commitment Parties and the SPV Borrower).

Exh. D-2

\$665.0 million Senior Secured Term Facility
\$35.0 million Senior Secured Extended Term Facility
Conditions Precedent to Initial Borrowing³

Except as otherwise set forth below, the initial borrowing under the New Pari 1L Facility shall be subject to the following additional conditions precedent (which shall be satisfied by the New Pari 1L Borrower or waived by the Majority Commitment Parties prior to or substantially simultaneously or substantially concurrent with the other Transactions):

1. The conditions precedent to the initial borrowing under the Term Facility shall have been satisfied (or waived by the Majority Commitment Parties), and the initial borrowing under the Term Facility shall have been made in a principal amount equal to or greater than the Minimum Funding Amount.
2. The Existing Debt Repurchase shall have occurred substantially concurrently with the initial borrowing under the New Pari 1L Facility.
3. The New Pari 1L Borrower shall have delivered a customary borrowing notice at least one (1) business day prior to the Closing Date for the initial borrowing requesting the same amount as the gross amount of Term Loans under the Term Facility funded on the Closing Date (which in any case, shall be in a face amount equal to or greater than the Minimum Funding Amount).
4. All fees required to be paid on the Closing Date in respect of the New Pari 1L Facility pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three business days prior to the Closing Date, shall, upon the initial borrowing under the New Pari 1L Facility, have been paid (which amounts may be offset against the proceeds of the New Pari 1L Facility).
5. The New Pari 1L Borrower, Sabre Holdings Corporation, each of the other Grantors (as defined in the Existing Intercreditor Agreement (as defined in the Existing Credit Agreement)) and the SPV Borrower in its capacity as sole lender and representative under the New Pari 1L Facility (or the New Pari 1L Agent on its behalf) shall have executed and delivered a joinder agreement to the Existing Intercreditor Agreement in accordance with Section 5.13 of the Existing Intercreditor Agreement, and the New Pari 1L Borrower shall have delivered all other documents required to be delivered pursuant to section 5.13 of the Existing Intercreditor Agreement, and the Applicable Authorized Representative (as defined in the Existing Intercreditor Agreement) shall have confirmed in writing (including via email) that the joinder and Term Facility Documentation satisfies the requirements of Section 5.13.
6. At the time of and after giving effect to the borrowing and application of the New Pari 1L Refinancing Loans on the Closing Date, no (a) Material Adverse Event (to be defined in the definitive documentation for the Term Loan Facility in a manner consistent with the Documentation Precedent) shall have occurred since December 31, 2022 and (b) Event of Default (as defined in the Existing Credit Agreement) has occurred and is continuing.

³ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

7. On or prior to the Closing Date, the Company shall enter into amendments and other modifications as set forth in Exhibit C to the Fee Letter.

Notwithstanding anything in this Exhibit E, the Commitment Letter, the Term Sheets, the Fee Letter or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, the terms of the definitive documentation for the New Pari 1L Facility shall be such that they do not impair the availability of the New Pari 1L Facility on the Closing Date if the conditions set forth in this Exhibit E, in Section 6 of the Commitment Letter and the New Pari 1L Facility Term Sheet under the paragraph titled "Conditions Precedent to Initial Borrowing" are satisfied or waived (it being understood that, to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended collateral under the New Pari 1L Facility (other than any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or the possession of the stock certificate of the Guarantors or any other subsidiary the equity of which is required to be pledged) is not or cannot be provided and/or perfected on the Closing Date after your use of reasonable best efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the New Pari 1L Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Majority Commitment Parties and the New Pari 1L Borrower).

Exh. E-2

Sabre Global
\$665.0 million Senior Secured Term Facility
\$35.0 million Senior Secured Extended Term Facility
Summary of Principal Terms and Conditions¹

<u>Holdings:</u>	A newly created wholly-owned subsidiary of Sabre Headquarters, LLC, a Delaware limited liability company, which newly created subsidiary shall be a bankruptcy remote Delaware limited liability company, with an independent manager to be appointed by CCP Credit (in consultation with the SPV Borrower) and other customary protections, including restrictions against amending its organizational documents (“ Holdings ”).
<u>Borrower:</u>	A newly created wholly-owned subsidiary of Holdings, which newly created subsidiary shall be a bankruptcy remote Delaware limited liability company, with an independent manager to be appointed by CCP Credit (in consultation with the SPV Borrower) and include customary protections, including restrictions against amending its organizational documents and the New Pari 1L Refinancing Loans (as defined in Exhibit A), in each case, without the consent of the Lenders (as defined below), and only providing consents, waivers or taking other action, in its capacity as lender under the New Pari 1L Refinancing Loans at the direction of the Lenders (including in its capacity as creditor in any proceeding involving the borrower and guarantors of the New Pari 1L Refinancing Loans) (the “ SPV Borrower ”).
<u>Agent:</u>	Wilmington Trust, National Association will act as administrative agent and collateral agent for the Term Facility (in such capacities, the “ Term Facility Agent ”) for the lenders (the “ Lenders ”), and will perform the duties customarily associated with such roles.
<u>Definitive Documentation:</u>	The definitive documentation for the Term Facility (the “ Term Facility Documentation ”) shall be drafted initially by counsel for the Lenders, and shall, except as otherwise set forth herein, be based on and substantially consistent with (and in any event shall not include any additional financial covenants or material undertakings with respect to the Loan Parties other than as set forth herein) the Amended and Restated Credit Agreement, dated as of February 19, 2013, by and among Sabre GBLB Inc., as borrower (the “ Existing Borrower ”), Sabre Holdings Corporation, as holdings, Bank of America, N.A., as administrative agent, swing line lender and an L/C issuer, and the lenders from time to time party thereto (as amended through the Ninth Term Loan B Refinancing Amendment, dated as of August 15, 2022, the “ Existing Credit Agreement ”), and shall be further modified by the terms set forth herein and subject to (i) modifications to reflect changes in law or accounting standards since the date of the Existing Credit Agreement, (ii)

¹ All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Term Sheet is attached or in the other Exhibits thereto.

modifications to remove the ability to designate any Loan Parties or their respective subsidiaries as additional unrestricted subsidiaries, except in connection with the creation of bona fide joint ventures with third parties in reliance on investment capacity permitted under the Term Facility Documentation and otherwise subject to limitations set forth in the Agreed Grid (as defined below), (iii) modifications to mitigate potential negative tax consequences under “AHYDO” rules, (iv) modifications to reflect that the representations and covenants apply only to the Loan Parties and their respective subsidiaries, (v) modifications to reflect there will be no release of a guarantor solely because it is not wholly-owned in the absence of a bona fide business purpose, (vi) modifications to reflect a prohibition on Loan Parties or their subsidiaries transferring (through an investment, disposition, restricted payment or otherwise) or exclusively licensing intellectual property material to the business of the Loan Parties and their subsidiaries, taken as a whole, to any affiliate that is not a Loan Party, (vii) modifications to reflect that certain of the Loan Parties are not organized in the United States and (viii) modifications to reflect reasonable operational and administrative agency requirements of the Term Facility Agent. The Term Facility Documentation shall contain customary EU and UK bail-in provisions (this paragraph, the “**Documentation Principles**”).

Term Facility:

A senior secured term loan facility in a maximum aggregate principal amount of \$665 million minus the Remaining Commitments (as defined in the Commitment Letter) (the “**Term Facility**” and the loans thereunder, the “**Term Loans**”). The Term Loans will be funded in full on the date of the initial funding of the Term Loans (the “**Closing Date**”) in United States Dollars.

Incremental Facility:

The SPV Borrower will be permitted to increase the Term Facility on the same terms and subject to conditions similar to those in the Existing Credit Agreement (collectively, the “**Incremental Facilities**”); *provided that:*

(i) the aggregate principal amount of all Incremental Facilities outstanding at any time shall not exceed the original principal amount of the [sum of \(i\) the Remaining Commitments, plus \(ii\) the Extended Term Loan Commitments \(as defined in the Commitment Letter\)](#);

(ii) no default or event of default shall have occurred and be continuing or would result therefrom; and

(iii) the Lenders will have a customary right to first refusal to fund such indebtedness.

Purpose:

The proceeds of the Term Facility will be used by the SPV Borrower solely to (i) make the New Pari 1L Refinancing Loan to the Existing Borrower and (ii) pay fees, costs and expenses in connection with the Transactions. The proceeds of the New Pari 1L Refinancing Loan shall be used solely in a manner permitted by the New Pari 1L Refinancing Facility Documentation (as defined in Exhibit C), including to pay accrued interest required to be repaid in connection with the Existing

Debt Repurchase. The proceeds of any Incremental Facilities will be used solely to on-lend such proceeds to the Existing Borrower, and increase the New Pari 1L Refinancing Loans to the Existing Borrower by the same amount.

Availability:

The full amount of the Term Facility must be drawn in a single drawing on the Closing Date, except as otherwise set forth in the Commitment Letter or as otherwise set forth in “Incremental Facility” above. Amounts borrowed under the Term Facility that are repaid or prepaid may not be reborrowed.

Interest Rates and Fees:

As set forth in the Fee Letter.

Default Rate:

With respect to overdue principal or any other overdue amount (including interest), the applicable rate shall be increased to the Ceiling Rate (as defined in the Fee Letter) applicable for paid in kind interest (whether or not the PIK Election Period (as defined in the Fee Letter) is then in effect) plus 3.00% per annum. Default interest shall be due and payable in cash, on demand.

Final Maturity and Amortization:

The Term Facility will mature on December 15, 2028, and will not be subject to amortization.

Guarantees:

All obligations of the SPV Borrower under the Term Facility up to an initial amount not to exceed \$400.0 million (which shall be increased by any accrued and unpaid (or accreted or capitalized) interest on such amount), will be unconditionally guaranteed (the “**Guarantees**”) by Holdings and each existing and subsequently acquired or organized subsidiary of Holdings or the Existing Borrower organized in the Security Jurisdictions (the “**Subsidiary Guarantors**”) and, Holdings together with the Subsidiary Guarantors, the “**Guarantors**”) and, the Guarantors together with the SPV Borrower, the “**Loan Parties**”), subject to exceptions and qualifications set forth in the agreed guarantee and security principles set forth on Annex B-I attached hereto (the “**Agreed Security Principles**”). “**Security Jurisdictions**” means Australia, Luxembourg, Singapore, United Kingdom, Netherlands, Iceland, Poland, and Uruguay.

At all times after the Closing Date, the aggregate gross assets and aggregate revenues of the Subsidiary Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in any subsidiaries) must exceed at least 85.0% of the consolidated gross assets and 85.0% of the aggregate revenue of the combined group consisting of the Subsidiary Guarantors and their respective subsidiaries (the “**Guarantor Coverage Test**”), as determined on a semi-annual basis based on the most recent financial statements delivered to the Term Facility Agent pursuant to the Term Facility Documentation, commencing with the first full six-month period ending June 30 or December 31 after the Closing Date, and on the last day of each six-month period thereafter, based on the most recent financial statements delivered to the Term Facility Agent pursuant to the Term Facility

Documentation; *provided* that failure to comply with the Guarantor Coverage Test will not constitute an event of default if the SPV Borrower procures that additional members of such combined group sufficient to satisfy the Guarantor Coverage Test become Guarantors within a time period to be mutually agreed.

For the avoidance of doubt, no prepayment of the Term Loans shall reduce the maximum amount that can be collected under the Guarantees.

The Term Facility Agent and Lenders shall have no duty or obligation first to marshal or realize upon any collateral, guarantee or other claim in any manner, notwithstanding that the order and timing of any realization, sale, disposition, liquidation or other enforcement action may effect the amount of recovery.

Security:

Subject to the Agreed Security Principles, the Term Facility and the Guarantees will be secured by a first-priority security interest (subject to permitted liens) in all assets of the SPV Borrower and each Guarantor, in each case, whether owned on the Closing Date or thereafter acquired, including, without limitation, all of the equity interests of the SPV Borrower directly held by Holdings, and the equity interests directly held by any Guarantor and a collateral assignment of the promissory note representing the New Pari 1L Refinancing Loans (collectively, the "***Collateral***") (with all required mortgages and insurance certificates and endorsements being permitted to be delivered on a post-closing basis).

All the above-described pledges and security interests shall be created on terms, and pursuant to documentation, consistent with the Agreed Security Principles, subject to exceptions to be reasonably agreed

Mandatory Prepayments:

Unless the net cash proceeds are reinvested in assets of, and useful to the business of the Subsidiary Guarantors and their subsidiaries within fifteen (15) months of the applicable asset sale (provided that, any non-ordinary course asset sale or other non-ordinary course disposition of property of the Subsidiary Guarantors shall only be reinvested in Collateral), 100% of the net cash proceeds of any non-ordinary course asset sale or other non-ordinary course disposition of property (including insurance and condemnation proceeds) in excess of an amount to be agreed upon shall be applied to prepay the Term Loans, subject to customary and other exceptions to be agreed (subject to limitations on the Loan Parties' ability to make such prepayments due to prepayment requirements set forth in the definitive documentation of the Existing First Lien Obligations as in effect on the date hereof).

In addition, 100% of the net cash proceeds of issuances of debt obligations of any Loan Party and its subsidiaries after the Closing Date (other than debt permitted under the Term Facility Documentation) shall be used to prepay the loans under the Term Facility.

In addition, 100% of the net cash proceeds received by the SPV Borrower from a voluntary or mandatory prepayment under the New Pari 1L Refinancing Loans shall be used to prepay the Term Loans.

Voluntary Prepayments:

The Term Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest to the date of prepayment but without premium or penalty, except as described below, upon not less than three business day's prior written notice, at the option of the SPV Borrower at any time.

Prepayment Premium:

The Term Facility Documentation shall contain customary "Momentive" language regarding the enforcement of prepayment premiums, and any voluntary prepayment of the Term Facility and any repayment as a result of an acceleration (but not any mandatory prepayment, other than a mandatory prepayment from the proceeds of debt that is not permitted) shall be accompanied by the following prepayment premiums as set forth below opposite the relevant period from the Closing Date as indicated below:

<u>Period</u>	<u>Prepayment Premium:</u>
On or prior to the 2 nd anniversary of the Closing Date	Standard make whole at T+50 (calculated assuming that future interest payments are payable in-kind during the PIK Election Period)
After the 2 nd anniversary of the Closing Date and on or prior to the 3 rd anniversary of the Closing Date	50 25% of the applicable per annum interest rate, calculated as set forth in the Fee Letter (calculated assuming that future interest payments are payable in-kind during the PIK Election Period)
After the 3rd anniversary of the Closing Date and on or prior to the 4th anniversary of the Closing Date	25% of the applicable per annum interest rate, calculated as set forth in the Fee Letter
Thereafter:	Par

Representations and Warranties:

Representations and warranties to be similar to the Existing Credit Agreement, (a) with such changes to reflect the SPV nature of Holdings and the SPV Borrower and the guarantor and collateral structure

applicable to the Guarantors and their subsidiaries (including a representation and warranty that the Term Facility Documentation is binding and in effect, and that the liens securing the Term Loans are first priority liens subject to permitted liens), (b) to include representations around the accuracy in all material respects of the organizational structure, intercompany loan balances and other intercompany arrangements disclosed to the Lenders on or prior to the Closing Date (and a representation of no omission of any material fact necessary in order to make such disclosure not materially misleading in light of the circumstances in which the disclosure was made), (c) a representation as to solvency on an individual basis with respect to each Subsidiary Guarantor (in the case of such representation on the Closing Date, to exclude Subsidiary Guarantors organized in each Post-Closing Jurisdiction (as defined below)) and (d) those representations as set forth on Exhibit C to the Fee Letter.

Conditions Precedent to Initial Borrowing: As set forth in the Commitment Letter and Exhibit D, and other customary conditions (consistent with the Existing Credit Agreement, but adjusted to reflect the SPV nature of Holdings and the SPV Borrower), including: delivery of reasonably satisfactory customary legal opinions of counsel for the SPV Borrower and for the Guarantors organized in the United States and the Security Jurisdictions (other than the Post-Closing Jurisdictions); a certificate from the chief financial officer, treasurer, or an officer with similar duties of the SPV Borrower with respect to solvency (on a combined basis after giving effect to the Transactions and the other transactions contemplated hereby), a certificate of a director, manager or officer (as applicable) of each Guarantor (other than the Post-Closing Guarantors (as defined below)) on an individual basis with respect to solvency; board and shareholder resolutions of each Loan Party (other than any Post-Closing Guarantor) approving the entry into the transactions; all documentation and other information reasonably required by regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including without limitation the Patriot Act and a Beneficial Ownership Certification for the SPV Borrower or any Guarantor (other than any Post-Closing Guarantor) that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation to any Lender that has requested such certification (in each case, at least two (2) business days prior to the Closing Date but only to the extent requested in writing ten (10) business days prior to the Closing Date); customary corporate organizational documents and officers’ and public officials’ certifications of evidence of authorization and good standing in the jurisdiction of organization for the SPV Borrower and the Guarantors (other than Post-Closing Guarantors); customary closing certificates; except with respect to Collateral to be provided by Loan Parties organized in Netherlands, Iceland, Poland, and Uruguay (collectively, the “**Post-Closing Jurisdictions**”); and the Subsidiary Guarantors in the Post-Closing Jurisdictions, the “**Post-Closing Guarantors**”), all documents and instruments required for the creation and perfection of security interests in the Collateral, subject to permitted liens; except with respect to subsidiaries organized in Post-Closing Jurisdictions, execution of the

Guarantees by the Guarantors, which shall be in full force and effect; evidence of authority for the SPV Borrower and the Guarantors (other than the Post-Closing Guarantors); accuracy of the representations and warranties; the execution and delivery of a joinder to the Existing Intercreditor Agreement (as defined in the Existing Credit Agreement) by the parties thereto (including the SPV Borrower, in its capacity as sole lender and representative under the New Pari 1L Refinancing Loans (or the New Pari 1L Agent on its behalf)).

The initial borrowing under the Term Facility will also be subject to the applicable conditions precedent set forth in the Commitment Letter and Exhibit D to the Commitment Letter.

Affirmative Covenants:

Affirmative covenants to be substantially similar to the Existing Credit Agreement, to be applicable to the Loan Parties and their respective subsidiaries, subject to adjustment based on the guarantor and collateral structure (including covenants customary for guarantors organized in the applicable Security Jurisdictions, but subject to the Documentation Principles); *provided, that* (1) in addition to reporting contemplated under the Existing Credit Agreement, the SPV Borrower shall provide (I) reporting as set forth in the “Grid of Agreed Business Terms set forth in Annex B-II hereto (the “**Agreed Grid**”), (II) upon request of the Term Facility Agent, an annual lender call within a reasonable time within delivery of the audited financials and (III) customary compliance certificates with delivery of any financial statements and liquidity report, (2) there shall be no ability to designate any additional unrestricted subsidiaries, except in connection with the creation of bona fide joint ventures with third parties in reliance on investment capacity permitted under the Term Facility Documentation and otherwise subject to limitations set forth in the Agreed Grid, (3) there shall be a requirement for each party to the Omnibus Agreement to perform its obligations under the Omnibus Agreement (provided there shall be no requirement for the Term Facility Agent or any Lender to monitor such compliance, (4) there shall be a requirement to use reasonable best efforts to obtain and maintain ratings from Moody’s within a time period to be agreed after the Closing Date (but, for the avoidance of doubt, not to maintain a specific rating), (5) for each Subsidiary Guarantor organized in a Post-Closing Jurisdiction, to join as a guarantor and enter into the relevant collateral documentation within sixty (60) days after the Closing Date (or such later date reasonably agreed in writing (including via email) by the majority lenders), and at such time, to provide a solvency certification on an individual basis and to provide such other condition precedent documentation for such Subsidiary Guarantor that was provided in respect of each Subsidiary Guarantor (other than the Post-Closing Guarantors) as a condition precedent to the initial borrowing on the original Closing Date and (6) the affirmative covenants shall include any affirmative covenant set forth on Exhibit C to the Fee Letter.

Negative Covenants:

Negative covenants to be substantially similar to the Existing Credit Agreement and applicable to the SPV Borrower and Guarantors and their subsidiaries, subject to a reduction to certain baskets in a manner

consistent with the Documentation Principles (including, for the avoidance of doubt, the removal of ratio incurrence baskets); *provided, that* (i) non-ordinary course exceptions to the “Indebtedness,” “Investments,” and “Liens” covenants will be subject to modifications as set forth in the Agreed Grid and shall not permit intercompany loans by a parent company of the Existing Borrower to a Loan Party or its subsidiaries, (ii) Holdings and the SPV Borrower will be subject to standard non-operating SPE restrictions, including restrictions against amending their organizational documents, restrictions on conducting any activities (including forming subsidiaries or holding assets (other than, in the case of Holdings, the equity interests in the SPV Borrower, and in the case of the SPV Borrower, the New Pari 1L Refinancing Loans), asset sales and incurring debt or liens (other than, in the case of the SPV Borrower, the Term Facility, and the liens securing the same) and restriction on amending the New Pari 1L Refinancing Loans and the restriction against the transfer of any assets (including the New Pari 1L Refinancing Loans), (iii) transfers from, and restricted payments by, each Guarantor and its subsidiaries of businesses, shares and “material assets” (as defined in the Agreed Grid) to any third party or affiliate (other than the Guarantors) shall be limited in a manner set forth in the Agreed Grid, (iv) intercompany obligations owed by each Subsidiary Guarantor and its subsidiaries to the Company or Loan Parties (as defined in the Existing Credit Agreement) will be subordinated in a customary manner, (v) (x) to the extent the Company or Loan Parties (as defined in the Existing Credit Agreement) are making an intercompany loan to any of their subsidiaries organized in a non-US jurisdiction, such amounts shall first be netted against obligations owed to such subsidiary by the Company or other applicable Loan Party (as defined in the Existing Credit Agreement) and (y) if no such obligations are available to be netted, such intercompany loans shall be made by making an initial intercompany loan to Sabre Finance S.à r.l, and subsequently on-lending the proceeds to the applicable non-US subsidiary, (vi) transactions among any Loan Parties or their subsidiaries (on the one-hand) and other affiliates of the Existing Borrower shall be limited as set forth in the Agreed Grid, (vii) no non-ordinary course assets sales by the Guarantors and their subsidiaries shall be permitted, except as set forth in the Agreed Grid, (viii) Lux Parent, Sabre International S.à r.l. and Sabre Finance S.à r.l. shall be restricted from carrying out any business other than its business as of the Closing Date and reasonable extensions thereof, and activities incidental thereto, (ix) the Term Facility Documentation shall not permit the investment of, or disposition of, Securitization Assets (as defined in the Existing Credit Agreement), other than by existing servicers under the Qualified Securitization Financing (as defined in the Existing Credit Agreement) in effect as of the date hereof (the “**Existing Securitization**”), in excess of the principal amount of the Existing Securitization as of the date hereof or as otherwise required by the Existing Securitization as in effect as of the date hereof (which existing servicers may also act as a servicer under any Qualified Securitization Financing that constitutes a Permitted Refinancing (as defined in the Existing Credit Agreement, but for the avoidance of doubt, which shall not permit a refinancing with terms materially worse to the Loan Parties

Exh. B-8

(as determined by the Loan Parties in good faith) than those set forth in the Existing Securitization) of the Existing Securitization), (x) no amendments to the New Pari 1L Refinancing Loan Facility Documentation (as defined in Exhibit C), (xi) no amendments, waivers, consents or modifications to the Omnibus Agreement (as defined in Exhibit D), (xii) no adverse amendments, waivers, consents or modifications to the Deloitte Engagement (as defined in Exhibit D), (xiii) no adverse amendments, waivers, consents or modifications to the Term Facility Documentation or the Guarantees, (xiv) no adverse amendments, waivers, consents or modifications to the Intercompany Agreements (as defined on Exhibit C to the Fee Letter) and (xv) the negative covenants shall include any negative covenant set forth on Exhibit C to the Fee Letter.

Liquidity Covenant:

As of the last day of each fiscal quarter, and immediately before and after giving effect to any dividend, distribution by, or repurchase of equity interests of, Lux Parent, Lux Parent and its subsidiaries, on a consolidated basis, shall have at least \$100.0 million of unrestricted cash and cash equivalents (the "**Liquidity Covenant**").

Events of Default:

Events of default to be substantially similar to the Existing Credit Agreement (including any material provision of any collateral document ceasing to be in full force and effect, any guarantee being deemed invalid, any Loan Party contesting the validity of any collateral document or Guarantee); *provided* that there shall be a cross-default and cross-acceleration to any New Pari 1L Refinancing Loans and any Existing First Lien Obligations and any bankruptcy related events of defaults shall be modified to reflect that the Loan Parties are not organized solely in the United States.

Unrestricted Subsidiaries:

No subsidiary of a Loan Party shall be an unrestricted subsidiary (other than those in existence as of the Closing Date), except in connection with the creation of bona fide joint ventures with third parties in reliance on investment capacity permitted under the Term Facility Documentation and otherwise subject to limitations set forth in the Agreed Grid.

Assignments

Substantially similar to the Existing Credit Agreement, but with (x) ten (10) business days' deemed consent, (y) no ability for the SPV Borrower or any of its affiliates to acquire any Term Loans and (z) the ability for assignment by any Lender without consent of the SPV Borrower to any other Lender and its or their respective affiliates and approved funds.

Voting:

Substantially similar to the Existing Credit Agreement, but any amendments to pro rata sharing, the waterfall, and any subordination of the claims of the Lenders, and/or any extension of any payment default (or any terms that have the effect of amending the substance of the foregoing) shall be subject to a vote of all affected lenders.

Cost and Yield Protection:

Substantially similar to the Existing Credit Agreement.

Expenses and Indemnification:

Substantially similar to the Existing Credit Agreement.

Governing Law and Forum:

New York, except for the security documents which shall be governed by the appropriate local law consistent with the Agreed Security Principles.

Exh. B-10

Prepayment Premium:

Any voluntary prepayment of the New Pari 1L Facility and any repayment as a result of an acceleration (but not any mandatory prepayment (other than any mandatory prepayment from the proceeds or indebtedness that is not permitted)) shall be accompanied by the following prepayment premiums as set forth below opposite the relevant period from the Closing Date as indicated below:

<u>Period</u>	<u>Prepayment Premium</u>
On or prior to the 2nd anniversary of the Closing Date	Standard make whole at T+50 (calculated assuming that future interest payments are payable in-kind during the PIK Election Period)
After the 2 nd anniversary of the Closing Date and on or prior to the 3 rd anniversary of the Closing Date	50 25% of the applicable per annum interest rate, calculated as set forth in the Fee Letter (calculated assuming that future interest payments are payable in-kind during the PIK Election Period)
After the 3rd anniversary of the Closing Date and on or prior to the 4th anniversary of the Closing Date Thereafter:	25% of the applicable per annum interest rate, calculated as set forth in the Fee Letter Par
Thereafter:	Par